August 01, 2026

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, **MUMBAI - 400 001** **Scrip Code: 500350**	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), **MUMBAI - 400 051** **Scrip Code: RSWM**

Subject: Notice of 65th Annual General Meeting (AGM) and Integrated Annual Report of the Company for the Financial Year 2025-26.

Dear Sir/ Madam,

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of Notice of the 65th Annual General Notice along with the Integrated Annual Report of the Company for the Financial Year 2025-26 which is being sent through electronic mode to the Members who have registered their e-mail addresses with the Registrar and Transfer Agent ("RTA")/Depository Participants ("DPs").

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, specimen of the letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached.

The Integrated Annual Report for Financial year 2025-26 and 65th Annual General Meeting Notice is also available on the website of the Company www.rswm.in.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For **RSWM LIMITED**

SURENDER KUMAR GUPTA
Digitally signed by SURENDER KUMAR GUPTA
Date: 2026.08.01 15:11:16 +05'30'

SURENDER GUPTA
CHIEF COMPLIANCE OFFICER & COMPANY SECRETARY
FCS – 2615
rswm.investor@lnjbhilwara.com

Encl.: As above

RSWM 2.0
A journey towards excellence

RSWM LIMITED | ANNUAL REPORT 2025-26

CONTENTS

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

A six-decade legacy. A year of reckoning. And a decisive choice — to reflect, restore and reshape.

RSWM 2.0 is a deliberate reimagining of how this Company creates value. Every process sharpened. Every assumption challenged. Every outcome earned. From loss to profit. From volume to margin. From recovery to reinvention.

This is the story of a company rebuilt, unit by unit and choice by choice

— and a journey to excellence that is deliberate, structural and built to endure.

About THIS REPORT

The Integrated Annual Report for FY26 presents a comprehensive narrative of the Company's performance across financial, operational, environmental, social and governance dimensions. It outlines our strategic priorities, governance practices, material risks, mitigation approaches, growth opportunities and long-term outlook.

The Report demonstrates how our purpose, business model and strategy work in unison to build enduring and responsible value for all stakeholders.

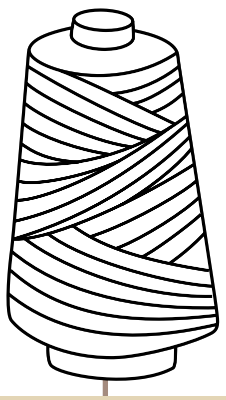
Guided By Our Purpose

- Vision
- Mission

Powered By Our Strategic Pillars

Our growth journey is anchored in a focused and forward-looking strategy built on:

- Geographic Expansion
- Economies of Scale
- Technological Advancement
- Smart Demand Planning
- Global Brand Synergy
- Demand Flexibility
- Innovation Leadership
- Capacity Growth



Strengthening Our Capitals

We create value by optimising and reinforcing multiple forms of capital:

- Manufactured Capital
- Financial Capital
- Human Capital
- Intellectual Capital
- Social & Relationship Capital
- Natural Capital

These capitals form the foundation of our resilience, competitiveness and sustainable progress.

Value Creation For Stakeholders

Our business model is designed to deliver meaningful outcomes for:

- Customers
- Employees
- Shareholders & Investors
- Suppliers
- Government & Regulatory Authorities
- Communities

Reporting Period

This Report covers the financial year from April 1, 2025, to March 31, 2026 and is published on an annual basis.

Reporting Boundary

The scope of reporting encompasses the standalone operations of RSWM Limited, including all manufacturing facilities and the corporate office.

Reporting Frameworks

The Integrated Annual Report FY26 is prepared in alignment with:

- The principles of the International Integrated Reporting Council (IIRC) Framework
- The Global Reporting Initiative (GRI) Standards

Through this alignment, the Company seeks to provide stakeholders with a transparent and balanced view of its ESG performance, key indicators, targets and overall impact, while demonstrating its commitment to sustainable value creation.

Board Assurance

The Board of Directors affirms that this Report presents a true and balanced account of the Company's financial and non-financial performance, sustainability initiatives and operational outcomes for FY26. The Board acknowledges that the Report has been compiled by respective functions and business teams under the supervision of senior management, ensuring that all material matters have been duly addressed.

Stakeholder Feedback

We welcome your feedback, suggestions and queries to help us continually enhance the quality and relevance of our reporting.

You may write to us at: corp.comn@lnjbhilwara.com

ABOUT THE COMPANY

RSWM Limited Engineered FOR RELEVANCE. BUILT FOR ENDURANCE.

Some companies grow over time.
RSWM thrives by embracing change and innovation.

For over six decades, RSWM Limited, the flagship of the LNJ Bhilwara Group, has moved in rhythm with the transformation of the textile industry. What began as a conventional spinning operation has evolved into a globally integrated textile enterprise, where technology, scale and precision manufacturing converge to serve markets across continents.

RSWM's story is not one of expansion alone — it is a story of purposeful reinvention.

RSWM operates at the intersection of manufacturing strength and market foresight. Its extensive production ecosystem supports a diverse and future-ready portfolio:

- Synthetic and performance fibres
- Cotton yarn and mélange yarns
- Value-added and speciality yarns
- Denim and knitted fabrics

These offerings power the supply chains of fashion, activewear, home textiles and emerging performance-led segments, where speed, quality and innovation define competitiveness.

RSWM's evolution is shaped by the strategic direction of Shri Riju Jhunjhunwala, whose focus on value creation, modernisation and global positioning continues to elevate the Company's standing. Under his leadership, RSWM blends legacy strengths with forward-looking agility.

An experienced management team translates strategy into execution, combining cutting-edge technology with technical mastery and sharp market intelligence. This enables the Company to respond decisively to industry shifts while maintaining long-term partnerships with leading domestic and international brands.

Beyond operations, sustainability is integral to RSWM's philosophy, with a strong focus on resource efficiency, circular practices, water stewardship and clean energy adoption — ensuring progress that balances performance with long-term environmental and social responsibility.

Purpose

We at RSWM Limited, engaged in the production of textiles, commit ourselves to total stakeholders' satisfaction by setting high standards of Quality, Environment, Health & Safety practices by:

- Consistently meeting the customer and other product-related requirements.
- Continual improvement in our quality, environmental, health & safety management and performance by setting & reviewing objectives and targets.
- Complying with all the applicable legal & other requirements related to our products, environmental aspects and health & safety hazards.
- Preventing defects, pollution, injuries & ill health through the use of modern technology, improved processes' competence and systems.
- Involvement of all concerned.

Vision

Journeying into a bright future

Our vision is to forge ahead in the new millennium with an immediate sense of purpose, and to be seen as the undisputed leader, fully equipped to deliver the best, across the diverse spectrum of our many businesses, fuelled by a commitment to invest in plants, machinery, processes and, most importantly, our people – Team Bhilwara; all towards satisfying and fulfilling our customer's needs in today's globally competitive environment.

We aspire to innovate new trends in the textile industry through Excellence and seamlessly grow to pose as a Global Leader by positioning our finest and diverse products worldwide. We are committed to achieve growth by promoting Integrity & Ethics and Co-prosperity to ensure that our success is mutually beneficial for our customers, employees and the community.

Mission

RSWM envisages itself as a trend setter of the textile industry. It is committed to introduce innovative products in the industry which will set new standards. To continuously grow on a sustainable basis and be a major, innovative, profitable and the most admired textile manufacturer in Asia.

panchtatva

At RSWM, we draw inspiration from nature's five fundamental elements — Fire, Earth, Water, Air and Space — the forces that sustain life and drive progress. Rooted in this philosophy, Panchtatva is not merely a concept; it represents our commitment to responsible innovation, where ancient wisdom converges with advanced textile technology. Through this approach, we create yarns and fabrics that honour both the planet and the people who use them.

Each element of Panchtatva guides a distinct dimension of our textile development, ensuring that our growth remains aligned with our core values of responsibility, ethics and sustainability — today and in the future.

Earth

We prioritise sustainable raw materials such as organic cotton, hemp, jute and biodegradable polyester, reducing environmental impact at the source.

Fire

Our performance-driven textiles include fire-retardant, UV-resistant and thermoregulating fabrics designed to enhance safety and protection.

Air

Lightweight, breathable and anti-odour yarns deliver superior comfort, supporting the needs of contemporary lifestyles.

Water

Moisture-wicking, quick-drying and water-repellent fabrics cater to activewear and high-performance applications.

Space

Advanced, future-ready textiles — including graphene-infused and adaptive materials — address evolving functional and technological demands.

Through Panchtatva, RSWM integrates sustainability with innovation, shaping textiles that are purposeful, protective and prepared for the future.

Our Resources

11
Manufacturing Units

18,118
Team Size

3,467.70
Capital Employed (March 31, 2026) (₹ Crore)

Our Recognition

ISO 9001:2015

Global Organic Textile Standard · GOTS

OEKO-TEX® Confidence in Textiles STANDARD 100

SAI Social Accountability International SA 8000

FAIRTRADE

Our Responsibility

43,675 MT	13,30,78,422	7,322 KL/day
PET Bottles Recycled In FY26	Renewable Energy (Units)	Water Saving

Our Performance

4,553.98	327.12	51.98	427.51
Revenue (₹ Crore)	EBITDA (₹ Crore)	Net Profit (₹ Crore)	Net Cash Flow from Operations (₹ Crore)

Our Value Creation

569.93

Market Capitalisation as on March 31, 2026 (₹ Crore)

The LNJ Bhilwara Group

The LNJ Bhilwara Group brings together enterprises that power industry at multiple levels, from materials that enable manufacturing to energy that drives infrastructure to technology and knowledge services that support modern business systems. With an FY26 turnover of ₹11,256 Crore, the Group operates through a portfolio designed not as silos, but as interconnected capabilities aligned with India's growth story.

What The Group Enables

Materials & Manufacturing Strength	Energy & infrastructure assets	Technology & Knowledge Services
RSWM Limited	Balephi Jal-Vidyut Co. P. Limited (Nepal)	Bhilwara Infotechnology Limited
Maral Overseas Limited	Bhilwara Energy Limited	Indo Canadian Consultancy Services Limited
BSL Limited	Malana Power Company Limited	
Bhilwara Technical Textiles Limited	NJC Hydro Power Limited	
BMD Private Limited	AD Hydro Power Limited	
HEG Limited		

Together, these businesses form a balanced industrial framework where production capability, energy security and technical expertise reinforce one another, creating long-term relevance beyond individual sectors.

Our Nationwide Presence

5.47 Lakh
Spindles

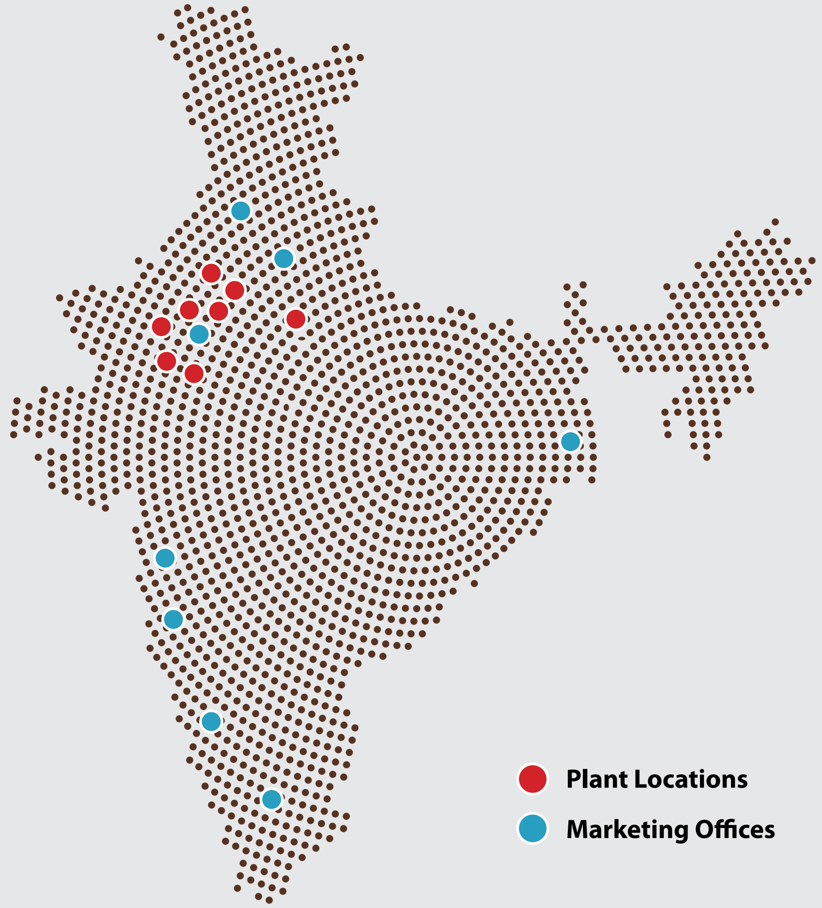
6,120
Rotors

178
Looms

49K MTPA
Green fibre

9,360+ MTPA
Knitted Fabric

32.4 MN MTR/PA
Denim Fabric



Plant Locations

1. **Kharigram (Bhilwara)**
   - Fibre Dyeing, Spinning Dyed & Greige Yarn
   - Melange yarn
2. **Lodha (Banswara)**
   - Spinning PV Blended
   - Cotton & Open-End Greige Yarn
3. **Mandpam (Bhilwara)**
   - Melange Yarn
   - Fibre Dyed & Yarn Dyed
4. **Kanyakheri (Bhilwara)**
   - Melange Yarn, Fibre Dyed
5. **Rishabhdev (Udaipur)**
   - Spinning PV Blended Greige Yarn
6. **Ringas (Sikar)**
   - Fibre Dyeing & Spinning Dyed Yarn
   - Green Polyester Fibre
7. **Mordi (Banswara)**
   - Cotton Ring & Open-End Spinning
   - Dyeing, Processing & Finishing Denim Fabric
   - Knitting, Processing & Finishing
8. **Chhata (Mathura)**
   - Knitting & Processing

Marketing Offices

- Bhilwara
- Noida
- Ludhiana
- Ahmedabad
- Mumbai
- Ichalkaranji
- Bengaluru
- Tirupur
- Kolkata

Decades of TRANSFORMATION

RSWM's journey is a story of continuous renewal. Each decade marks a shift in scale, capability and strategic intent — shaping the Company from a spinning pioneer into a diversified, technology-driven and sustainability-focused textile enterprise.

The 1960s — The Beginning Of An Industrial Vision

RSWM Limited was incorporated in 1960, with its first unit commissioned in 1961. These formative years established the Company's entry into India's textile manufacturing landscape and laid the foundation of operational discipline and technical expertise.

The 1970s Strengthening The Spinning Base

The establishment of the spinning unit at Kharigram, Gulabpura, in 1973 expanded production capacity and strengthened RSWM's position in yarn manufacturing, reinforcing its core competency.

The 1980s Expanding The Manufacturing Footprint

A Greige yarn spinning unit at Banswara (1989) marked geographic and operational expansion, setting the stage for scale-driven growth in the decades to follow.

The 1990s — Diversification Begins

The Company entered the melange yarn segment with a manufacturing unit at Mandpam, Bhilwara (1994), moving beyond conventional spinning into differentiated product offerings.

The 2000s Integration, Acquisition And Scale

Enterprise-wide ERP implementation (2000) modernised operations, while acquisitions, including the Rishabhdev plant (2003) and Jaipur Polyspin Ltd. and Mordi Textiles (2005), expanded capacity. A major expansion programme culminated in 2007 with LNJ Denim's launch and the commissioning of a 46 MW thermal power plant — strengthening both textile and energy capabilities.

The 2010s Value Addition and Modernisation

Automated spinning expansions (2012), green fibre capacity at Ringas (2014), additional melange yarn capacity (2015), the launch of "RSWM EDGE" value-added yarns (2016), sheet dyeing installation and rooftop solar plants (2017) and spinning modernisation (2018) reflected a decade focused on efficiency, product differentiation and early sustainability integration.

The 2020s Sustainability, Agility and Strategic Reinvention

Renewable energy capacity expanded significantly, driven by large-scale solar installations (2020 onward). The launch of R-Value trading division, HJ-21 melange unit and digital resilience initiatives (2021), additional solar capacity and LNJ Knits expansion (2022), major capacity additions in denim and knitting, along with new product launches (2023) and transformative acquisitions and spindle expansions (2024) strengthened scale and capability. In 2025, RSWM 2.0 was introduced under a new management vision — Reflect. Reshape. Restore. — marking a new phase of performance-driven transformation.

2026 Executing RSWM 2.0

Executed a strategic tie-up for 60 MW of round-the-clock power, built on a solar-wind hybrid model.

Capacity expansion of the Knit division from 700 to 900 metric tonnes per month, which includes 120 MT of in-house printing.

Acquired 100% equity shareholding in LNJ GreenPET Private Limited.

Awards and RECOGNITATION

Recognition That Reflects Relentless Excellence


Rajasthan State Safety Award 2026

Times Business Icons North 2026


The Times Aspire—India's Most Influential CFO Award 2026

MATEXIL Technical Textiles Export Awards, HOMETECH (Bronze) for both FY24 and FY25


Most Preferred Workplace FY26

Our Sustainable **PRODUCTS**

Herbal, Safe & Future-Ready

Product / Brand	Tagline	Highlight / USP
Enliven® Herbal Yarns	Natural hygiene, multi-functional performance	Patented herbal technology; anti-microbial, anti-viral, anti-fungal, UV-resistant, mosquito-repellent; chemical-free and skin-friendly; effective even after 30 washes.
Vibrant Organic Cotton	Soft on skin, gentle on the planet	100% organic; versatile yarns; supports eco-conscious fashion and lifestyle products; promotes circular and sustainable supply chains.
FibreGreen®	Recycled polyester, high performance	Made from post-consumer PET bottles; retains strength, durability and versatility; reduces environmental impact; blends seamlessly with other fibres.
Novelty Yarns (FT / JUTCOP)	Premium blends, sustainable style	FT: Organic cotton + bamboo; JUTCOP: Organic cotton + recycled polyester + jute/regenerated materials; creates premium, consumer-ready fabrics with eco-conscious appeal.
100% Herbal-Dyed Yarns	Vibrant colour, eco-conscious production	100% natural extracts; no chemicals; water-efficient, biodegradable, skin-safe; maintains colour through repeated washes; aligns with global sustainability standards.
Silver Technology Yarns	Hygienic, durable, odour-free	Silver ion-infused; long-lasting anti-microbial protection; suitable for apparel, home linen, healthcare and hospitality; maintains dyeability and aesthetic flexibility.

Our Signature **BRANDS**

Brand / Product	Tagline	Highlights / USP
FIBRE GREEN	Sustainable Innovation Without Compromise	Recycled PET fibre from post-consumer bottles; matches virgin polyester in strength & quality; enables eco-conscious textile solutions.
LNJ Knits	Lifestyle Fabrics for Modern Living	Premium knitted fabrics with comfort, lightweight feel, wrinkle resistance; versatile portfolio including Single Jersey, Interlock, Rib, Fleece, Honeycomb, Piqué, Waffle; capacity: 9,100 tonnes at Mordi, Banswara and Chhata, Mathura.
LNJ Denim	Precision. Innovation. Quality.	Premium denim with over 150 variants; trusted by global fashion brands; PIQ philosophy ensures meticulous precision, continuous innovation, and uncompromising quality; capacity: 32 million metres at Mordi, Banswara.
kapaas	Heritage Meets Innovation	100% Combed Compact Cotton Yarn; combines softness, strength and sustainability; sets benchmarks in premium cotton yarn performance.
ULTIMA	Pure Greige, Infinite Potential	Premium greige yarn in natural state; versatile and reliable base for modern textile production; efficiency and quality at scale.
Melantra	Blended to Perfection	Signature mélange yarn brand; creates multi-tonal, expressive fabrics; nearly 30 years of innovation, craftsmanship and global recognition.

Why RSWM Sustainable Textiles?

- **Eco-Innovation:** Patented herbal and silver technologies, FibreGreen® recycled fibres.
- **Performance:** High-quality, durable, functional yarns for fashion, lifestyle and technical applications.
- **Responsible Practices:** Chemical-free, water-efficient, biodegradable, ethically sourced.
- **Global Readiness:** Meets international sustainability standards (ZDHC, MRSL V2.0) and circular economy principles.

Key Themes Across RSWM Brands

Sustainability First: FibreGreen® and Texintel® reinforce the commitment to eco-conscious production.

Innovation-Driven: Continuous R&D across LNJ Knits, Denim and Melantra® anticipates fashion and functional trends.

Premium Quality: Rigorous quality protocols ensure every yarn and fabric reflects precision, durability and global appeal.

Versatility & Customer Focus: Products cater to domestic and international brands, fashion houses and lifestyle segments.

Integrated Expertise: End-to-end capabilities from yarn to fabric enhance operational efficiency and differentiated solutions.

STATEMENT FROM THE CHAIRMAN'S DESK

Dear Shareholders,

I am pleased to present your Company's Annual Report for FY26, a year in which RSWM returned to profit. This turnaround is no accident. It is the first dividend of RSWM 2.0, our journey to excellence — a deliberate reimagining of how your Company creates value. Guided by this framework, disciplined cost control, the monetising of idle assets and a decisive shift in favour of margins over volume have together brought RSWM back into the black. This is not, I believe, a passing recovery. It is the first sign that the Company we are rebuilding, unit by unit and choice by choice, is beginning to perform.

The world we operate in

The global economy continues to teeter amid the significant and ongoing impact of the Middle East conflict. Energy markets remain unsettled, shipping lanes strained and trade routes uncertain and global growth remains fragile even as it steadies near 3.2%. Yet the clouds are not so dark and deep. Beneath the volatility, the longer-term currents are encouraging. Global supply chains are being redrawn and the world's leading brands are choosing to work with fewer, stronger and more transparent partners. For an industry long defined by scale, the advantage lies in moving towards quality, compliance and sustainability — and that is precisely where RSWM is choosing to stand.

This is exactly what RSWM 2.0 is built to do. The framework evolves your Company from a volume-led commodity spinner into a margin-focused, vertically integrated textile enterprise. Anchored in the LNJ Bhilwara Group's belief in being "Proud to be Indian, Privileged to be Global," it is designed to protect RSWM from cyclical swings and to help bridge India's garmenting gap — carrying us from a supplier of raw material to a partner in high-value fashion.

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"This is Not a Recovery. It is a Reinvention — Deliberate, Structural and Built to Endure."

A historic window of market access

For decades, Indian exporters carried a quiet penalty in the form of duties our competitors did not face. That penalty is now being lifted. The Comprehensive Free Trade Agreement between India and the European Union, finalised in January 2026, removes the 8–12% duty barrier and gives RSWM parity access to a market of over USD 250 billion. The India-US interim trade framework of February 2026 corrects the earlier tariff spike from 50% to 18% and is expected to steady order flows following the softness of 2025. The UK-India FTA opens a USD 20 billion garment and textile market on fairer terms.

Together, these agreements do far more than open doors. They place us on a level field with Bangladesh and Vietnam, and they draw RSWM towards the value-added and sustainability-led segments where margins hold firm. With further trade agreements under negotiation, I believe the road ahead only widens — and it supports our stated ambition of building towards ₹5,000 Crore in revenue.

Partnering with a world that values sustainability

Market access, however, is only half the story. Global brands no longer choose their partners on price alone. They look closely at environmental performance, traceability and circularity. Compliance has become the price of entry; sustainability has become the basis of preference. I am confident that RSWM's integrated and transparent model makes us the kind of partner with whom the world's leading brands can build long-lasting relationships.

Our unrelenting drive towards sustainability

Sustainability has long been central to how RSWM works and renewable energy is at the centre of that commitment. During the year, your Company executed a strategic tie-up with Adani Green Energy Solutions for 60 MW of round-the-clock power, built on a solar-wind hybrid model and supported by a ₹60 Crore group-captive equity investment. Together with 10 MW of behind-the-meter capacity, RSWM now draws 70% of its total energy from green sources.

This is a structural change, not a small step. Every unit of clean energy we generate lowers our carbon footprint, reduces our energy cost and strengthens our standing with global customers. Alongside this, we continue to convert our boilers to biomass fuel, moving steadily towards a cleaner and more self-reliant energy profile.

Our work in recycling continues to grow in step. Today, we convert 60 Lakh PET bottles into 130 metric tons of fibre every day. The GreenPET project at Ratlam, Madhya Pradesh, takes this

leadership further — a ₹427 Crore investment deepens our credentials with the global brands for whom sustainability is now a prerequisite, not a preference.

In closing

Your Company enters FY27 leaner, sharper and financially stronger than before. The turnaround is in hand, the strategy is clear and the opportunity before us is real. RSWM 2.0 has set us firmly on the journey to excellence and I am confident the milestones ahead will be greater than those behind us.

I express my sincere gratitude to all our stakeholders. To our employees, thank you for your dedication and resolve through a demanding rebuilding year — you remain the backbone of RSWM. To our customers, thank you for your trust. And to you, our shareholders, thank you for your continued belief in this Company. I have no doubt that we will reach many more milestones together.

Warm regards,

Riju Jhunjhunwala
Chairman & Managing Director and Chief Executive Officer

Key Investor Takeaways

1) Back to profit

RSWM has returned from loss to profit — the first dividend of the RSWM 2.0 journey to excellence — driven by cost discipline, the monetising of idle assets and a deliberate shift from volume to margin.

2) Trade tailwinds unlocked

The EU, US and UK trade frameworks open preferential access to markets worth over USD 270 billion combined, supporting the Company's path towards ₹5,000 Crore in revenue.

3) Sustainability as a competitive strength

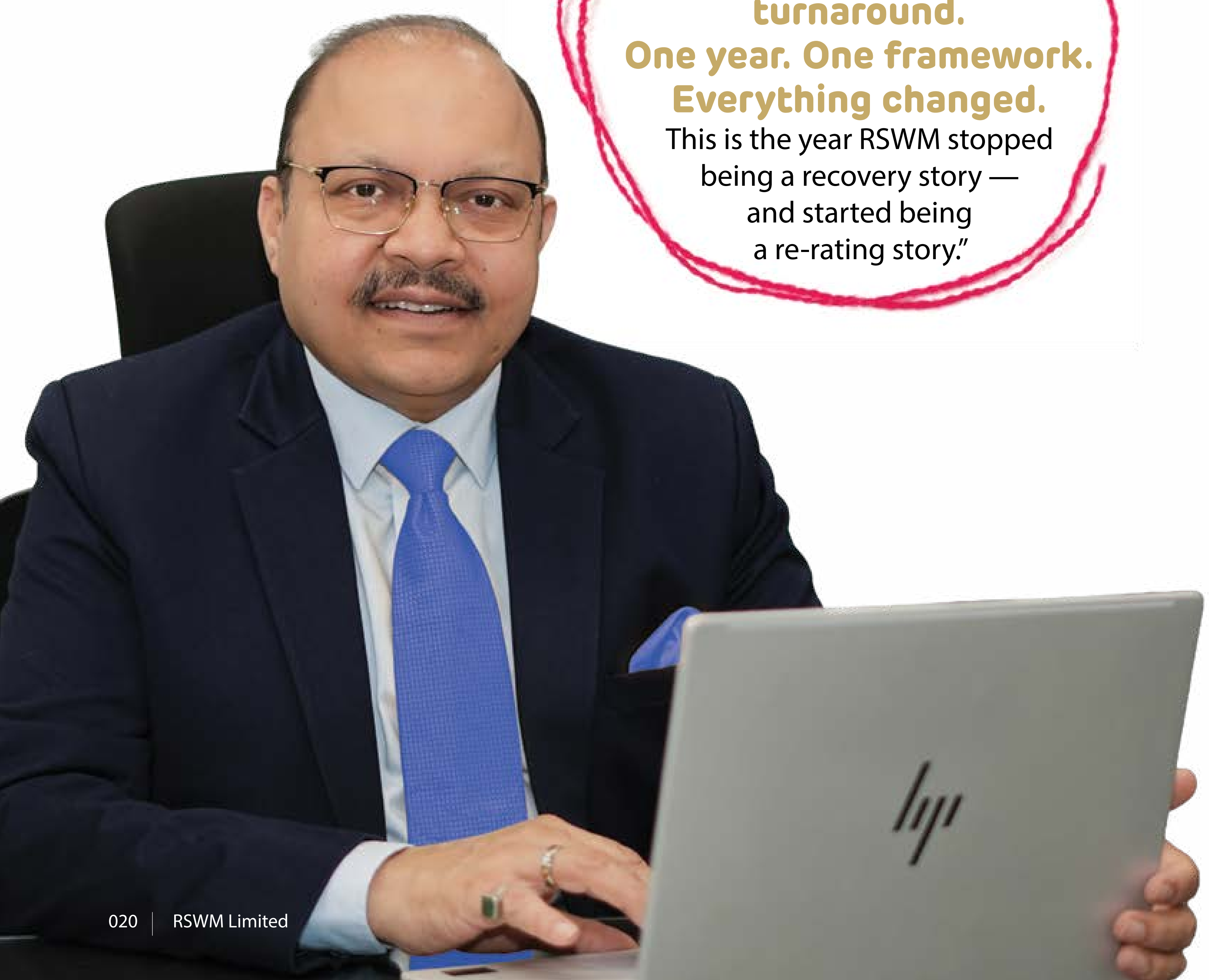
A 60 MW round-the-clock renewable tie-up with Adani Green takes RSWM to 70% green energy, while the ₹427 Crore GreenPET project at Ratlam reinforces its position as a preferred ESG-compliant partner for global brands.

4) A structurally stronger company

Vertical integration and a margin-focused model leave RSWM better insulated from cyclical volatility, geopolitical shocks and intensifying trade competition.

MESSAGE FROM THE JOINT MANAGING DIRECTOR

"Revenue down 5.6%. EBITDA up 40.5%. A decisive turnaround.
One year. One framework. Everything changed.
This is the year RSWM stopped being a recovery story — and started being a re-rating story."



Dear Shareholders,

FY26 will be remembered as the year RSWM Limited chose conviction over comfort.

The global textile industry confronted what can only be described as a perfect storm. A 50% U.S. tariff jolted export flows. Domestic cotton prices reset overnight following the removal of import duties. Geopolitical tensions tightened liquidity across the value chain. Production migrated to low-tariff hubs in Bangladesh and Sri Lanka. Western discretionary spending stayed muted. At the cost line, Indian manufacturers contended with a persistent competitiveness gap against Chinese polyester and global cotton benchmarks.

For an investor, the toughest year in a generation is also the most revealing one. It is in such years that strategy stops being a slide deck and starts being a balance sheet. FY26 became the proving ground for what we now call the RSWM 2.0 playbook — a blueprint forged in headwinds, not theorised in a tailwind. The results speak with clarity. A 40.5% jump in EBITDA on a 5.6% revenue contraction is not the signature of cyclical luck. It is the signature of architectural change.

Against this backdrop, your Company delivered a decisive turnaround.

The Numbers Behind the Pivot

Revenue from operations moderated to ₹4,554 Crore, down 5.6%. The headline, however, belongs elsewhere. EBITDA expanded 40.5% to ₹327 Crore. Margins lifted by 231 basis points to 7.1%. Finance costs eased 9.2% to ₹123 Crore. Most tellingly, we moved from a Loss After Tax of ₹41 Crore in FY25 to a Net Profit of ₹52 Crore.

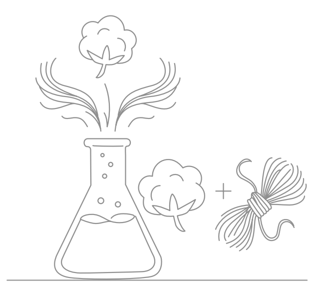
This is not the optics of recovery. It is the architecture of transformation.

RSWM 2.0: From Volume Manufacturer to High-Yield Specialist

The mandate from the LNJ Bhilwara Group was unambiguous — prioritise the quality of earnings over the seduction of scale. RSWM 2.0 codifies this shift. It rests on four interlocking pillars that have guided every operational and capital decision through the year.

1. Cash Conservation and Liquidity Optimisation

In a high-interest environment, liquidity is the only true defensive moat. Working capital costs were held below 9%. Tactical engagement with the repo rate cycle — which compressed from 6.5% to 5.2% — delivered a ₹7 Crore finance cost saving. Total borrowings were pared from ₹1,622 Crore to ₹1,510 Crore. The ₹36 Crore preferential warrant subscription by the Promoter Group reaffirmed the family's conviction in the road ahead.



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EBITDA expanded
40.5% to
₹327 Crore

Net Profit in FY26
₹52 Crore

2. Product and Market Mix Optimisation

We are intentionally migrating from low-contribution commodities to value-added segments. The conversion of 20,000 spindles at our Kharigram unit from grey to dyed yarn is a textbook expression of this discipline. Value-added products today contribute less than 20% of sales — the runway for expansion is substantial.

3. Forward Integration into Value-Added Segments

Our ₹92 Crore Knit division investment lifts capacity from 700 to 900 metric tonnes per month. Embedded within it is 120 MT of in-house printing — a segment where we previously held no footprint. The acquisition of Birla Advanced Knits machinery, secured at ₹54 Crore, brings European-standard, energy-efficient machinery into the fold.

Together, these moves are expected to deliver a 3-4% EBITDA uplift at the divisional level.

4. Operational Cost Rationalisation and Capital Allocation Discipline

Renewable sources now power 70% of our energy consumption — anchored by a 60 MW round-the-clock partnership with Adani Green Energy Solutions and a 9.6 MW behind-the-meter solar installation. A ₹60 Crore equity commitment to the group captive secures long-term tariff stability. All thermal boilers are transitioning from coal to biofuels. The cumulative annualised benefit to the bottom line is ₹30-40 Crore — embedded, not cyclical.

The Moats Beneath the Numbers

What separates a cyclical bounce from an enduring re-rating is the depth of the moat beneath it. Three of ours are now firmly in place — and none can be replicated by peers without years of capital and conviction.

The Energy Moat

At 70% renewable consumption, our cost-to-make sits permanently below grid-dependent competitors. As DISCOM tariffs continue their upward trajectory, the gap widens. Every rupee saved per unit compounds across spinning, denim and knit operations. This is a permanent downward pressure on cost — the kind that cannot be reversed by a softening commodity cycle.

The Integration Moat

By moving fibre to fabric — and now into in-house printing — we capture margins previously surrendered to job-workers and finishers. Global retailers prioritising traceability gravitate to integrated partners. Lead times compress. Quality control tightens. Customer stickiness deepens. The result is pricing power that pure spinners simply cannot command.

The Circular Moat

LNJ GreenPET will convert our daily collection of 130 metric tonnes of PET bottles into food-grade recycled resin. As FMCG and pharma giants face binding mandates on recycled content, we would become a supply-constrained partner of choice. Scarcity drives pricing. Verified bottle-to-bottle traceability would drive premium status. Few peers can match this dual proposition; fewer still can scale it.

These advantages are paid for, in place and compounding.

Difficult Decisions, Decisively Taken

Not every move was about growth. Some were about pruning.

The closure of the Chhata spinning operations cost us approximately ₹250 Crore in topline. It also eliminated a structurally inefficient, low-margin drag. This single decision embodies our new philosophy — profitable revenue takes precedence over pure volume.

We also withdrew from the Jammu project. State-level subsidy delays and the GST rationalisation from 12%/18% to 5% compromised its internal rate of return. The released capital has been redirected to opportunities with sharper payback. Discipline, not nostalgia, governs how RSWM allocates capital today.

The New Engines of Growth

Beyond the core, two flagship initiatives anchor our next chapter.

LNJ GreenPET at Ratlam would transform a waste stream into a profit engine. The ₹427 Crore investment — funded through a prudent 70:30 debt-equity structure — will produce food-grade recycled resin using Starlinger European technology. The project is expected to generate annual revenue of ₹475–500 crore at full maturity. More importantly, it positions us as a preferred partner for global brands mandated to embed recycled content in packaging.

The Knit and Print expansion opens fresh margin pools in kids' wear, women's wear and loungewear — segments that account for

Return on Capital Employed has improved

from 2.53%

to 5.69%

30-35% of the global printed fabric market. By internalising printing, we eliminate third-party job-work leakages, compress lead times and meet the quality standards demanded by organised global brands.

Return on Capital Employed has improved from 2.53% to 5.69%. We aim to reclaim our historic peak of 13%.

The Capital Cycle Behind Us

For an investor evaluating the next leg, the relevant question is not what RSWM will spend. It is what RSWM has already built.

The ₹427 Crore GreenPET facility is funded and under execution. The ₹92 Crore Knit and Print expansion is committed and on the floor. The renewable energy infrastructure is operational. The European machinery from BAKPL is installed and running. Customer relationships across Europe and Sri Lanka are deepening. The ₹55 Crore modernisation budget for FY26 is sanctioned and being deployed.

FY27, therefore, is not a year of capital outlay. It is a year of monetisation — the moment the spend turns into compounding cash flow.

The Road to FY27 and Beyond

We enter FY27 with a confident posture. The structural work is complete. The platform is ready.

Our growth catalysts are clear. The Knit and Print expansion will unlock new product segments. LNJ GreenPET will scale into a meaningful revenue contributor. Anticipated Free Trade Agreements with the United Kingdom, the European Union and New Zealand will open premium corridors. Customer additions across Europe and Sri Lanka will reduce concentration risk in traditional hubs.

The arithmetic is unambiguous. Every 100 basis points of margin expansion on a ₹5,000 Crore revenue base adds ₹50 Crore to EBITDA. The renewable energy benefit of ₹30-40 Crore is already locked in. The Knit and Print uplift of 3-4% will materialise as capacity ramps. GreenPET will contribute from a near-zero base. The path to a double-digit EBITDA margin is not a forecast — it is a sequence.

Our destination is articulated — an improvement in the EBITDA margin and a ₹5,000 Crore revenue. Beyond the numbers, we aim to play a meaningful role in India's national ambition of reaching USD 100 billion in textile exports.

The Asymmetry Ahead

Investing in RSWM today is not investing in a recovery story. The recovery has already happened. It is investing in the operating leverage that follows when a re-engineered cost base meets a re-engineered product mix in a re-engineered market footprint.

For shareholders who have stayed the course, the rewards are increasingly enduring. For those evaluating RSWM for the first time, the proposition is uncommon — a platform built, a playbook proven, a balance sheet repaired and a runway that stretches well beyond FY27. The downside has been engineered out. The upside has been engineered in.

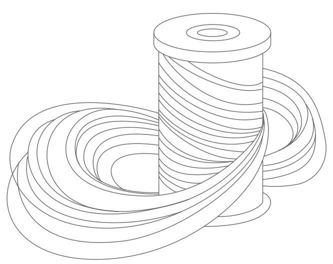
A Note of Gratitude

This turnaround is not the work of any single individual. It belongs to every employee who chose execution over excuse, to every customer who trusted us through volatility and to every banker and investor who backed our conviction. To the LNJ Bhilwara Group — whose insistence on the quality of earnings shaped every decision this year — our gratitude is profound.

RSWM today is not the company it was. It is the company it set out to become. And the most rewarding chapter of that journey, we believe, is the one beginning now.

Warm regards,

Rajeev Gupta
Joint Managing Director



Key Takeaways

Decisive financial turnaround: PAT recovered from a loss of ₹41 Crore in FY25 to a profit of ₹52 Crore in FY26; EBITDA grew 40.5% to ₹327 Crore; margins expanded 231 basis points to 7.1% — delivered against the toughest external environment in a generation.

Strategic pruning over passive scale

Closure of the Chhata spinning unit shed ₹250 Crore of low-margin topline; withdrawal from the Jammu project freed capital for higher-yield deployment in GreenPET.

Balance sheet repaired

Borrowings reduced by ₹112 Crore to ₹1,510 Crore; net worth grew to ₹1,372 Crore; ₹36 Crore promoter warrant subscription signalled enduring family conviction.

Three structural moats now in place

Energy autonomy (70% renewable, ₹30-40 Crore annual benefit), vertical integration from fibre to fabric to print and a circular PET economy that converts waste into pricing power.

Capital cycle largely behind us

₹427 Crore GreenPET, ₹92 Crore Knit and Print expansion, ₹54 Crore BAKPL machinery acquisition, 70 MW renewable capacity — all funded, committed and on the floor.

The arithmetic is clean

Every 100 bps of margin expansion on a ₹5,000 Crore base adds ₹50 Crore to EBITDA; the path to double-digit margins is a sequence, not a hope.

Forward catalysts stacked

UK, EU and New Zealand FTAs, GreenPET ramp from a near-zero base, Knit and Print uplift of 3-4%, and new customer corridors in Europe and Sri Lanka.

ROCE trajectory

From 2.53% to 5.69% in FY26, with a long-term target to reclaim the historic 13% peak.

The asymmetry

The downside has been engineered out; the upside has been engineered in.

Our Leadership Team


Riju Jhunjhunwala
Chairman & Managing Director and CEO


Rajeev Gupta
Joint Managing Director


Manoj Kumar Bansal
Chief Transformation Officer & Chief Risk Officer


Prakash Maheshwari
Chief Executive (Corporate Affairs)


Nitin Tulyani
Chief Financial Officer


Surender Gupta
Chief Compliance Officer & Company Secretary


Naresh Kumar Bahedia
Chief Executive (Synthetic Yarn)


Kamal Kishore Mittal
Chief Executive (Cotton Yarn)


Yogesh Dutt Tiwari
Chief Executive (Melange)


Ashish Bhatnagar
Dy. Chief Executive (Denim)


Arvind Kumar Maurya
Chief Executive (Knits)

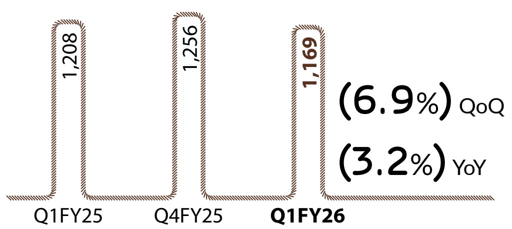

Naresh Sharma
Chief Information Officer

The Year
AT A GLANCE

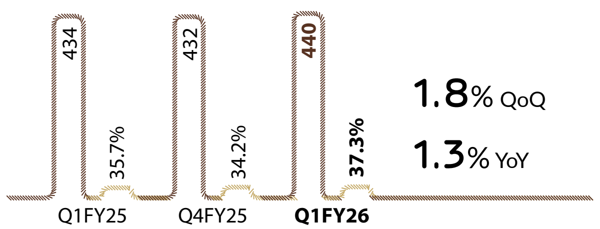
Q1FY26

Operating Environment: Fiscal Year 2026 commenced within a highly dynamic global landscape, characterised by positive developments such as the India–UK Free Trade Agreement alongside near-term challenges, including elevated US tariffs. Persistent uncertainties in global trade continued to influence market conditions. While these advancements offered promise, a prevailing sense of caution remained within the textile sector.

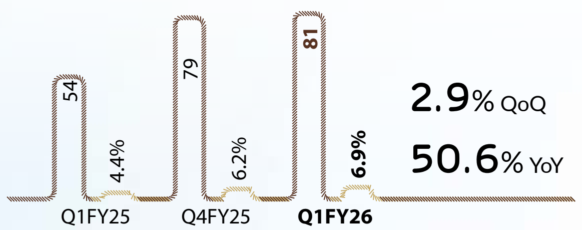
Revenue
(₹ Crore)



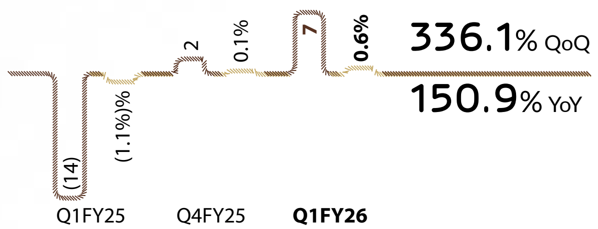
Gross Profit & Margin
(₹ Crore / %)



EBITDA & Margin
(₹ Crore / %)



PAT & Margin
(₹ Crore / %)

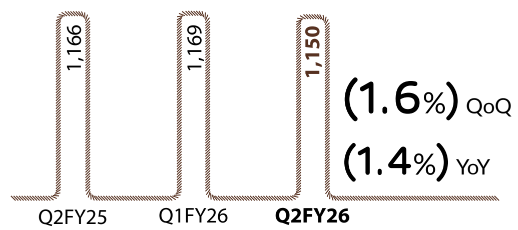


Management Statement: RSWM remained relatively insulated from global market volatility, with nearly 70% of revenue from domestic sources. Demand across yarn, denim and knit segments has remained stable, with strong utilisation in denim and steady progress in knits. Our focus continues to be on operational efficiency, value-added products and sustainability, positioning the Company to navigate volatility while maintaining a positive near-term outlook.

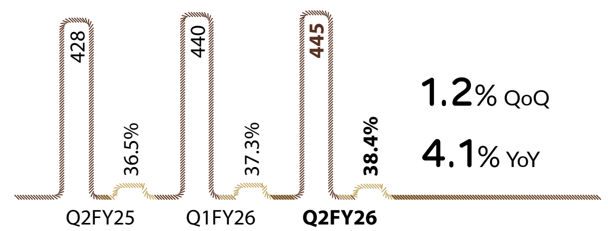
Q2FY26

Operating Environment: Q2 unfolded amid a highly challenging environment for the textile industry, marked by steep U.S. tariffs, global geopolitical uncertainty and pressure across the supply chain. Exporters faced margin pressure, order deferrals and heightened competition from lower-tariff origins amid subdued global demand. Clusters in Tirupur, Surat and Noida experienced production slowdowns. Government relief measures, including cotton import-duty exemptions, provided a limited cushion. Overall, the period underscored the sector's resilience while highlighting the urgent need for market diversification and faster FTA execution to safeguard competitiveness.

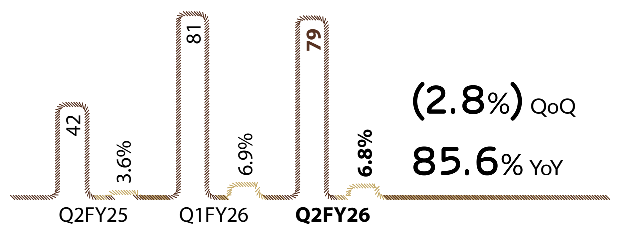
Revenue
(₹ Crore)



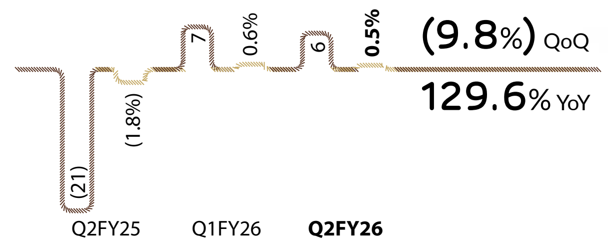
Gross Profit & Margin
(₹ Crore / %)



EBITDA & Margin
(₹ Crore / %)



PAT & Margin
(₹ Crore / %)

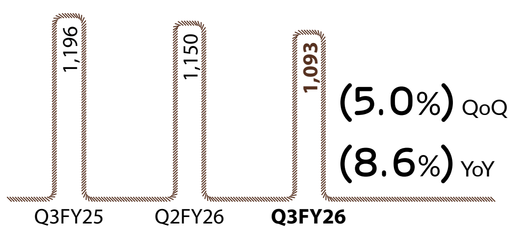


Management Statement: Despite these headwinds, RSWM remained focused on internal efficiencies, cost optimisation and value-added growth. Renewable energy investments, product mix improvement and forward integration in knits strengthened resilience. Revenue stood at ₹1,150 Crore, while EBITDA rose sharply to ₹79 Crore with margins improving to 6.8%, reflecting disciplined execution and the Company's commitment to long-term competitiveness.

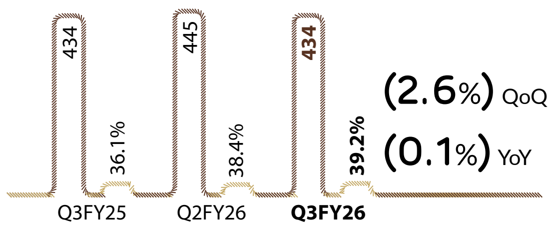
Q3FY26

Operating Environment: The October–December 2025 quarter witnessed a volatile recovery for India's textile and apparel (T&A) sector amid persistent US tariff headwinds. Exporters mitigated risks by diversifying into 118+ non-traditional markets, even as US-bound shipments contracted sharply. Production stabilised in Tirupur, Surat and Noida, yet margin pressures lingered. The quarter underscored the industry's adaptability while reinforcing the urgency for deeper FTAs and enhanced value addition.

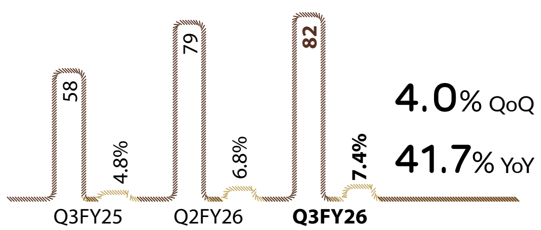
Revenue
(₹ Crore)



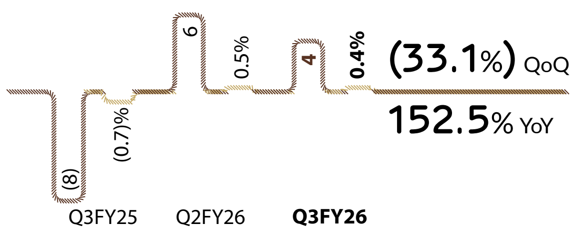
Gross Profit & Margin
(₹ Crore / %)



EBITDA & Margin
(₹ Crore / %)



PAT & Margin
(₹ Crore / %)

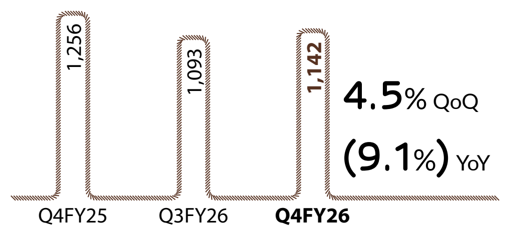


Management Statement: We continued to sharpen our focus on improving cost efficiency, enhancing the product mix and thereby improving overall profitability, while scaling large value-added segments, improving asset utilisation and enhancing operational efficiency. We also regularly reviewed our low-margin, low-contribution products across businesses and made continuous efforts to diversify the customer base and refine the product mix.

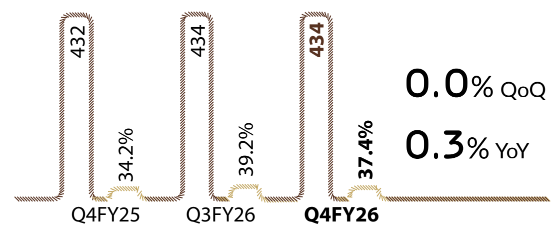
Q4FY26

Operating Environment: Global supply chain realignment, easing inflation and stabilising growth improved demand visibility across key global textile markets. In February 2026, India and the United States announced an interim trade framework aimed at reducing the tariff variance to 18% from the previously increased 50%, laying the foundation for a broader bilateral agreement. The significant tariff reduction is expected to improve market access for Indian textile exporters, thereby supporting a recovery in order inflows. In January 2026, India and the EU inked a comprehensive FTA, marking a significant structural shift in Indian exports, particularly in the value-added and man-made fibre segment, where India has historically been underrepresented.

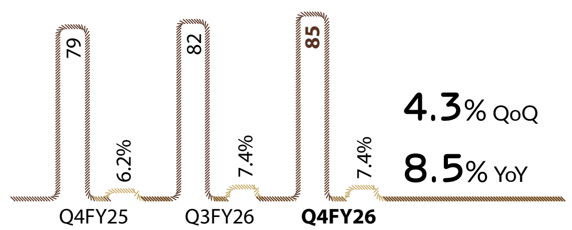
Revenue
(₹ Crore)



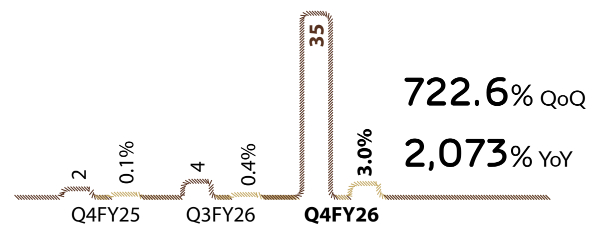
Gross Profit & Margin
(₹ Crore / %)



EBITDA & Margin
(₹ Crore / %)



PAT & Margin
(₹ Crore / %)



Management Statement: FY26 was a year of strategic transformation and disciplined execution for RSWM. Despite a complex global textile environment, we delivered a clear turnaround, as reflected in the FY26 results. Our shift in focus — from volume to the quality of earnings — is now evident in improved margins and profitability.

While near-term headwinds persist around gas availability and trade disruptions, the structural outlook is encouraging. Progress on the UK, EU and New Zealand FTAs is set to open fresh opportunities for the sector and we are actively diversifying into new geographies to reduce concentration risk. Internally, sharper processes, tighter review mechanisms and a deeper push into value-added products continue to strengthen our position up the value chain.

We enter FY27 with cautious confidence — prepared for a gradual cooling in global markets, while staying alert to upside opportunities. Capital allocation will remain disciplined, prioritising modernisation and productivity projects with one- to three-year paybacks that improve cost competitiveness.

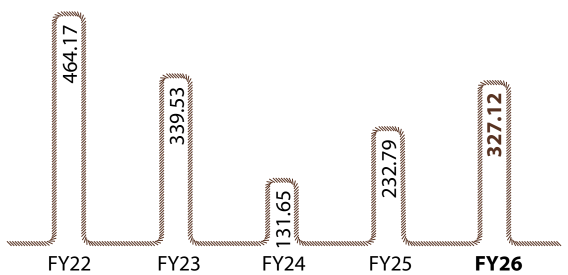
Key Performance INDICATORS

Over the years, RSWM has come to recognise that true growth is forged through challenge. Each cycle of change has strengthened the Company's resilience, deepened its capabilities and reinforced a culture of adaptability, enabling it to consistently translate adversity into progress and deliver outcomes that reflect endurance, discipline and long-term vision.

Revenue from operations
(₹ Crore)

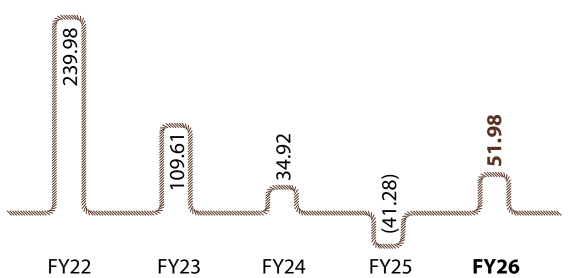
Reflection: Increasing acceptance of the Company's products.

EBITDA
(₹ Crore)



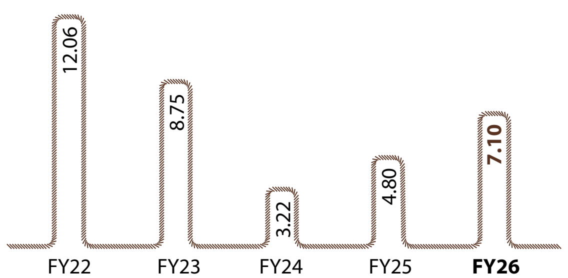
Reflection: An uptick in the Company's profitability from core operations.

PAT
(₹ Crore)



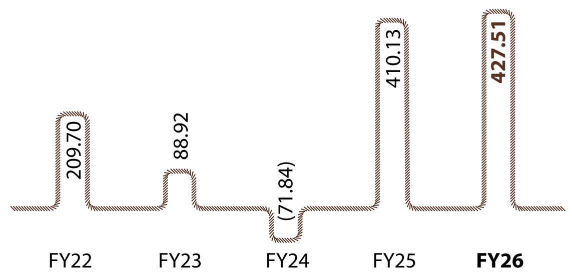
Reflection: In its first year, RSWM 2.0 has delivered a turnaround in fortunes – from red to black.

EBITDA Margin
(%)



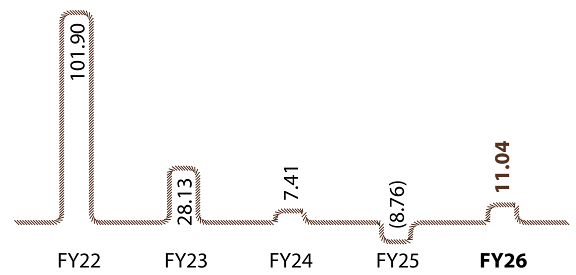
Reflection: Initiatives towards value addition and cost optimisation are delivering the desired returns.

Net Cash Flow from Operations
(₹ Crore)



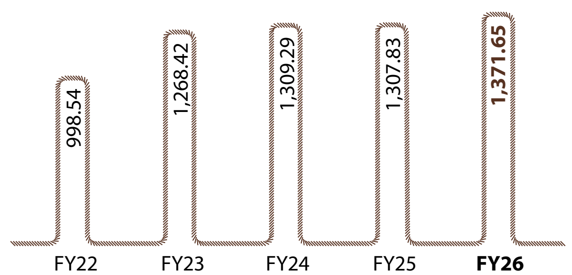
Reflection: Cost optimisation and strict working capital management have improved liquidity.

Earnings per Share
(₹)



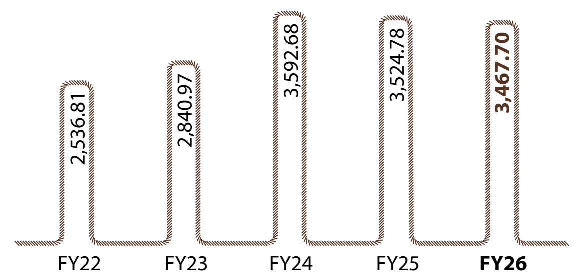
Reflection: An improvement here directly impacts the Company's market capitalisation.

Net Worth
(₹ Crore)



Reflection: Growing net worth suggests improving financial health of the Company.

Capital Employed
(₹ Crore)



Reflection: Money infused should drive revenue growth exceeding capital employed, showing each rupee generates higher returns.

Book Value per Share
(₹)

Reflection: Retained earnings are reinvested in asset creation and/or in reducing liabilities – showcasing improved business health.

01

BUSINESS DIVISION

Synthetic YARN BUSINESS

3,20,368
Spindles as of March 31, 2026

3,440
Open-End Rotors

1,05,820 MT
Production in FY26

₹ 2,172 Crore
Revenue in FY26

BUSINESS DIVISION-1

Engineering the Future of Manmade Textiles

RSWM's Synthetic Yarn Business is not merely a legacy operation; it is the technology and value-creation core of the Company's textile ecosystem. While rooted in over sixty years of manufacturing excellence, the division today operates as a design-to-performance yarn solutions platform, translating fibre science, fashion intelligence and functional engineering into differentiated yarn variants.

Contributing over 45% of the Company's revenue, this business stands at the intersection of scale, specialisation and sustainability, enabling RSWM to move beyond commodity spinning into higher-value segments of the global textile chain.

From Fibre to Function

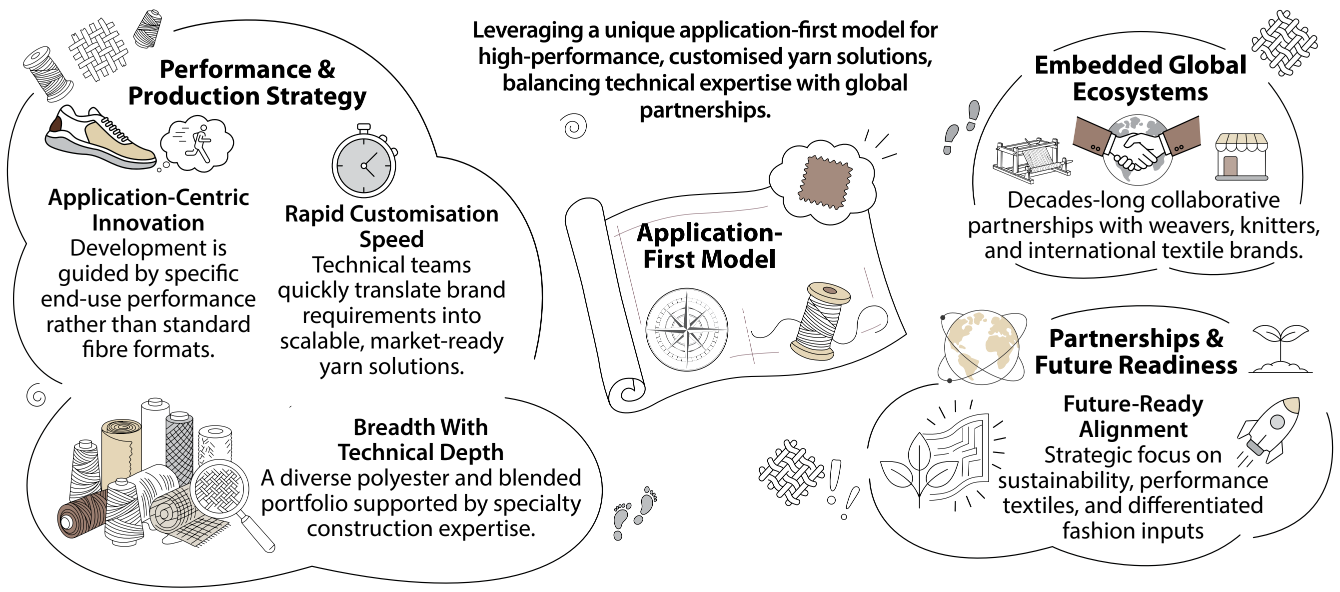
The division's strength lies in its reimagining of man-made fibres as application-driven solutions rather than standard products. Its yarn development philosophy begins with the end use comfort, durability, aesthetics or environmental impact—and works backward to engineer the right fibre blends, structures and effects.

This approach has shaped a versatile and future-aligned portfolio:

- Linen-inspired and linen-blend yarns delivering natural aesthetics with synthetic efficiency.
- Performance-led innovations such as Ecotherm and CICLO®-enabled yarns, supporting circularity and reduced environmental footprint.
- Structured surface yarns, including slub and open-end variants for a distinctive fabric character.
- Multi-fibre blends integrating cotton, Modal, Lyocell and Bamboo viscose for enhanced drape, softness and breathability.
- Acrylic and nylon blends serving durability-focused and winterwear applications.
- Responsible yarn platforms using recycled polyester and recycled viscose.
- Advanced effect constructions Negative Slub, Injection Slub, SIRO and Lycra blends enabling fabric designers to create differentiated textures and stretch performance.
- Graphene-enhanced yarns supporting medical textiles, home textiles, industrial uses and technical textile requirements.

This capability to bridge aesthetic value with functional performance has accelerated the shift toward higher-margin offerings, with speciality yarns now representing 24% of the division's production; a number that is expected to rise as demand (in India and worldwide) tilts toward value-added and sustainable materials.

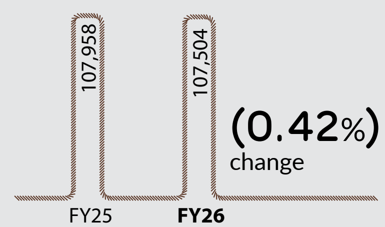
Our Edge



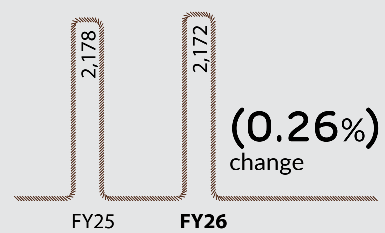
Performance in FY26

The division recorded a heartening performance, with the proportion of speciality yarn in total production increasing appreciably as new exporters and innovators connected with the Company. Within the speciality segment, the division increased production of industrial yarn and home-textile yarn.

Sales Volume (MT)



Revenue (₹ Crore)



Improvement Initiatives, FY26

During FY26, several targeted actions underpinned the division's performance enhancements:

Profitability And Cost Discipline

- Enhanced margins through a more profitable product mix and effective raw material sourcing.
- Streamlined cost structures and lower operating expenses supported financial discipline and nullified the impact of inflation on the division's performance.

Operational Efficiency

- Emphasis on capacity utilisation and throughput helped mitigate market headwinds in exports.
- Strengthened focus on speciality and value-added yarn categories enhanced resilience.

Strategic Revenue Quality

- Customer engagements focused on higher-value yarn segments and performance platforms, improving margin sustainability.
- Rationalisation of lower-profit product lines aligned production with demand priorities.

Investment

- Continued its equipment modernisation drive, replacing legacy equipment with contemporary variants
- Added equipment (for slub yarn, doubling yarn and compact yarn) that allows it to produce yarns aligned with customer requirements and global trends.

FY27 Outlook

The Company is committed to driving business profitability by increasing the share of value-added yarns in its product portfolio and optimising operational efficiency. This year, the division will begin producing Graphene yarn, a strategic move expected to boost profitability and strengthen the business's competitive edge significantly.

02

BUSINESS DIVISION

Cotton YARN BUSINESS

85,824
Spindles
as of March 31, 2026

25,591 MT
Production in FY26

₹ 620 Crore
Revenue in FY26

BUSINESS DIVISION-2

Expanding the Natural Fibre Platform

While RSWM is widely recognised for its leadership in manmade and blended yarns, the Cotton Yarn Business represents the Company's strategic expansion into the natural fibre space, strengthening its position as a comprehensive yarn solutions provider.

This division complements RSWM's existing strengths with the versatility and global relevance of cotton, enabling the Company to serve customers seeking natural, blended and hybrid textile inputs from a single, reliable partner. With a manufacturing base of 85,824 spindles across two advanced facilities, the division produces approximately 60 tonnes of yarn per day, supplying high-quality cotton yarns to leading weavers in India and international markets.

The Cotton Yarn Business reinforces RSWM's ability to balance portfolio diversity, risk distribution and market reach across fibre categories.

From Fibre Purity to Blend Innovation

RSWM's cotton operations are built not only around traditional spinning expertise but also around its long-standing capability in blend engineering — an area where the Company differentiates itself.

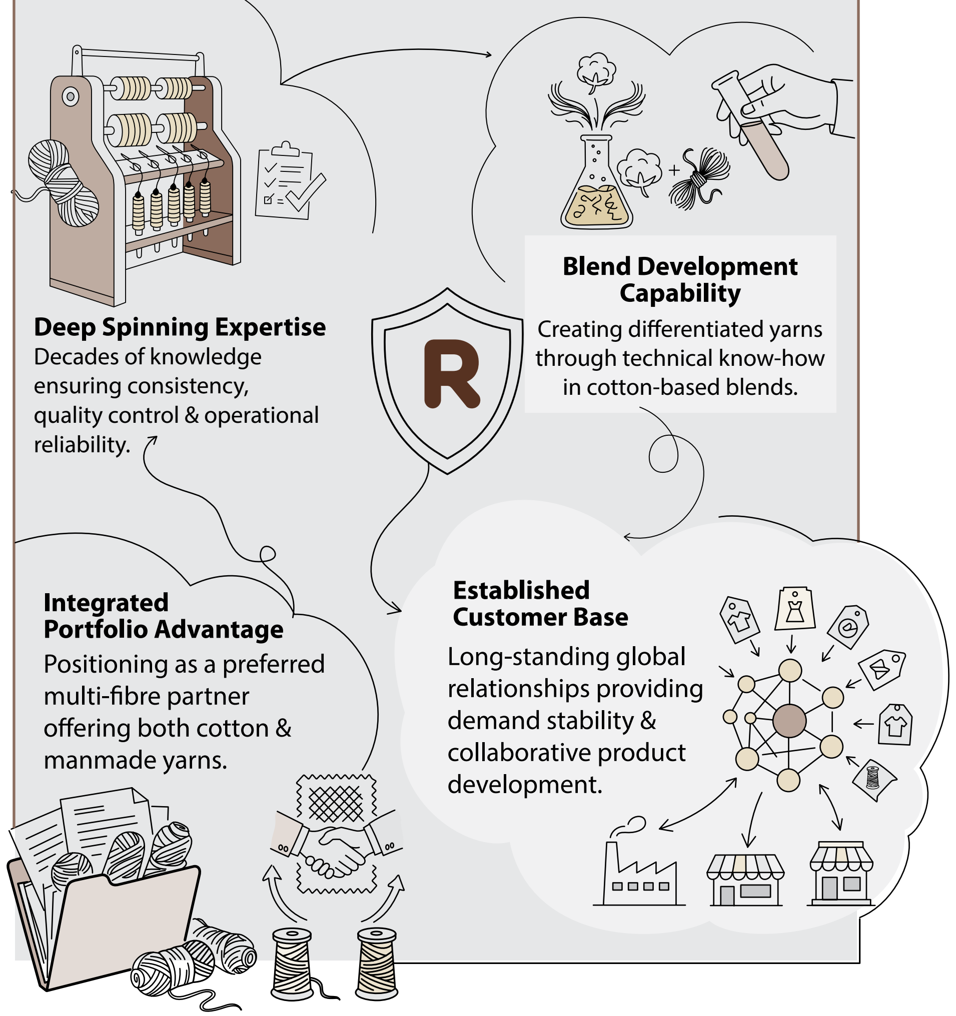
The division supports a wide range of downstream applications by offering:

- Pure cotton yarns across multiple counts and applications
- Cotton-based blended yarns integrating manmade and cellulosic fibres
- Specialised blends designed for enhanced fabric performance, comfort and aesthetics
- Yarn solutions supporting fashion fabrics, home textiles and lifestyle applications

By combining cotton's natural appeal with RSWM's technical blending strengths, the division delivers yarns that meet evolving consumer preferences for comfort, breathability and sustainable material choices.

What Strengthens This Division

The RSWM Advantage: Why We Lead in Yarn Manufacturing

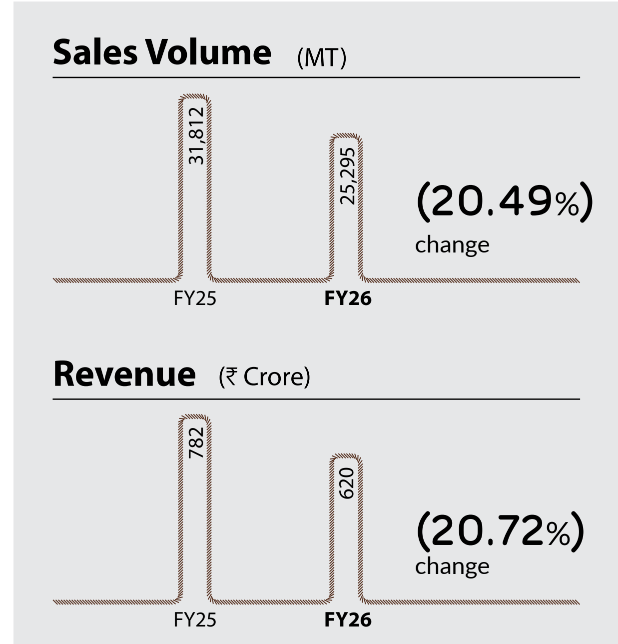


Performance in FY26

The division delivered a subdued performance during the year, impacted by abrupt policy announcements in India and the sudden imposition of tariffs by the United States. The former led to heightened volatility in raw material prices, while the latter dampened demand across both international and domestic markets.

Despite a challenging start marked by cash losses, the business demonstrated a strong recovery trajectory, culminating in a positive bottom line in the final quarter. This turnaround was driven by the team's relentless efforts and disciplined execution of the RSWM 2.0 strategic blueprint.

Owing to the increased utilisation of superior quality cotton, the Kapas unit improved its profitability significantly in the past two quarters.



Improvement Initiatives, FY26

Decisive restructuring

The team took a proactive call to close the Chhata unit in October 2025, ensuring a seamless redeployment of select equipment and spares across locations while monetising the remaining assets. This well-coordinated effort streamlined operations, removed the drag of losses on divisional performance and strengthened liquidity—reinforcing the foundation for a more resilient business.

Driving operational excellence

With a shared commitment to consistency, teams across units strengthened process control and enhanced spinning efficiency, delivering superior yarn quality with minimal variability. Focused cost optimisation initiatives were implemented collaboratively, improving energy and utility efficiency while driving higher productivity per spindle and per person.

Sharpening product strategy

Leveraging deep domain expertise, the team accelerated the shift towards cotton-rich blended yarns with differentiated performance attributes. Through a concerted push, standard yarns were progressively replaced with higher-value offerings, expanding the customer base and improving margin resilience.

Deepening customer partnerships

Close collaboration with weavers and fabric producers enabled the team to tailor yarn specifications to precise end-use requirements. This customer-centric approach, combined with consistent engagement, led to the addition of a large global client and several others, driving a meaningful uptick in volume.

Disciplined cost and input management

A cross-functional focus on aligning production planning with raw material trends helped optimise fibre utilisation and contain cost pressures. At the same time, strengthened coordination between teams enabled faster recovery of receivables, supporting a more efficient cash conversion cycle.

FY27 Outlook

The cotton yarn sector is poised for a positive upcycle, supported by favourable external developments, including the endorsement of FTAs with the UK and the EU, as well as easing tariff pressures in the US market. Greater stability in cotton prices is further expected to enhance visibility and strengthen industry sentiments and margins.

Against this encouraging backdrop, the division remains firmly focused on disciplined execution of the RSWM 2.0 blueprint. With a clear emphasis on operational excellence, product value enhancement and market alignment, the division is well-positioned to improve profitability and contribute meaningfully to the Company's sustained, profitable growth.

03

BUSINESS DIVISION

Mélange YARN BUSINESS

100,320
Spindles
as on March 31, 2026

1,000
Rotors
as on March 31, 2026

18,483 MT
Production in FY26

₹587 Crore
Revenue in FY26

BUSINESS DIVISION-3

Creating Colour, Texture and Value

RSWM's Mélange Yarn Division stands as a cornerstone of its value-added yarn portfolio, delivering differentiated textile solutions that blend technical precision with aesthetic sophistication. Crafted by combining pre-coloured fibres, mélange yarns create a spectrum of visual effects—from understated textures to bold, expressive patterns—making them a preferred choice for premium fabric applications.

Marketed under the 'Melantra' brand, the division has earned strong recognition among leading global brands and Indian fashion houses, reinforcing RSWM's positioning as a partner of choice for innovation, quality and reliability. With three state-of-the-art facilities in Mandpam, Kanyakheri and Kharigram in Rajasthan, it serves a diverse range of end-use segments, including innerwear, formalwear, casual apparel and home textiles.

By integrating deep fibre expertise with advanced colour science, the Mélange Yarn Division empowers designers and manufacturers to create fabrics with enhanced depth, texture and multi-tonal richness—imparting a distinctive, premium character to the final product.

Driving Excellence Through Innovation

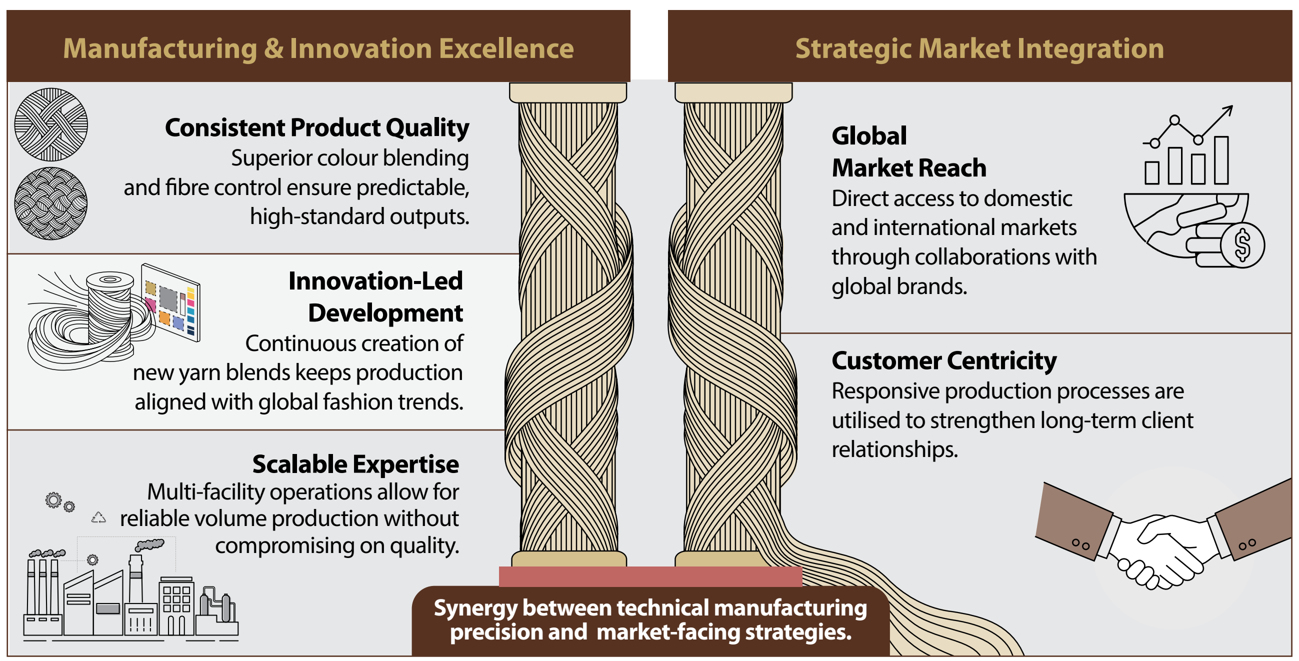
RSWM's success in the mélange segment stems from its ability to blend fibres of varying colours and types with precision, resulting in consistent, high-quality visual effects at scale. The division continuously innovates, developing new blends, textures and finishes that respond to fashion trends, functional requirements and consumer expectations.

Key offerings include:

- Multi-colour yarn blends for fashion-forward woven and knit fabrics.
- Fine-textured yarns for undergarments, suiting and casual wear.
- Functional and decorative yarns for home textiles and premium furnishings.
- Speciality yarns for high-value, designer-driven fabric applications.

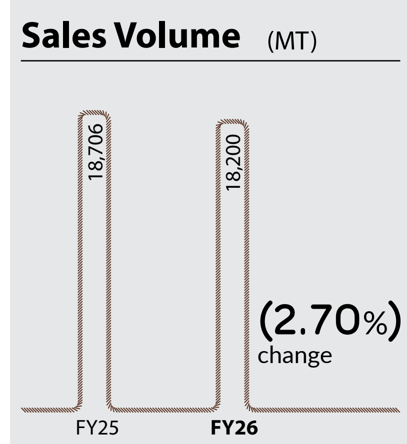
This capability positions RSWM as a trusted innovation partner for brands seeking both creativity and reliability in their textile supply chain.

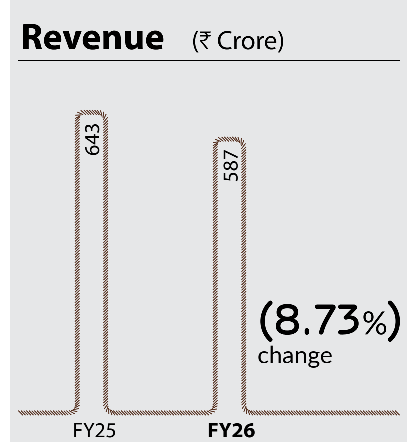
Core Strengths



Performance in FY26

Despite facing tariff-related pressures in its key US-facing markets and evolving customer preferences across certain product categories, the division demonstrated notable resilience. Its performance remained stable, underpinned by a strong customer-centric approach and a differentiated capability in developing blended yarns aligned with emerging trends and specific client requirements. This adaptability and focus on value-added offerings enabled the division to effectively navigate external challenges while sustaining operational momentum.





Improvement Initiatives, FY26

Equipment addition

- Increased the Compact yarn equipment for higher output to cater to the steadily increasing demand
- Added equipment for increasing the output of fibre-dyed Solid/mélange yarn (relocated from Chhata unit)
- Enhanced the VAT dyeing capability, which allowed the team to secure higher volumes from an existing garment manufacturer.

Product segment

Introduced OE yarn in both mélange and fibre-dyed yarn colour ranges to expand the product portfolio and meet diverse customer requirements.

Customer addition

Expanded its global client base by onboarding leading international brands, driven by its specialised capability to process naturally brown cotton fibre. This distinct offering strengthens the Company's positioning as a preferred partner within the sustainability-focused value chains of global brands.

Delivering complexity

Successfully developed and commercialised complex, high-value products, including 2/80s Siro Compact 100% Micro Model Melange Yarn, which are inherently challenging to manufacture. This technological capability enabled the Company to onboard reputed global brands, further strengthening its premium customer portfolio.

FY27 Outlook

Following a period of headwinds, the division is well-positioned for an improved growth trajectory, supported by favourable developments such as the endorsement of FTAs with the UK and the EU, as well as tariff rationalisation in the US. These factors are expected to drive a stronger offtake of specialised yarns.

In line with this positive outlook, the division is undertaking capacity enhancements in yarn dyeing and compact yarns to capture emerging demand. It is also intensifying its focus on innovation, placing greater emphasis on developing differentiated blends that align with the evolving sustainability priorities of its global clientele.

04

BUSINESS DIVISION

Denim FABRICS

40,836
Spindles
as on March 31, 2026

1,680
Rotors
as on March 31, 2026

178
Looms
as on March 31, 2026

32.5 Mn Mtr
Production in FY26

₹876 Crore
Revenue in FY26

BUSINESS DIVISION-4

Crafting Style, Comfort and Durability

Established in 2007, RSWM's Denim Fabric Division has evolved into a trusted partner for premium denim solutions, distinguished by its focus on quality, design innovation and functional performance. Backed by decades of integrated yarn manufacturing expertise, the division is strategically positioned to cater to both fashion-led brands and large-scale apparel manufacturers, delivering products that seamlessly combine aesthetics, comfort and durability.

The division offers a comprehensive portfolio spanning classic indigo fabrics, contemporary washes, and customised textures, enabling it to respond agilely to shifting consumer preferences and global fashion trends. Its operations are supported by advanced manufacturing infrastructure and a skilled workforce, ensuring consistent quality, operational excellence and scalable production capabilities.

In alignment with the Company's sustainability agenda, the Denim Division integrates environmentally responsible practices across its operations, reinforcing RSWM's commitment to environmental stewardship, ethical manufacturing and long-term value creation.

Legacy of Quality, Innovation and Customer Focus

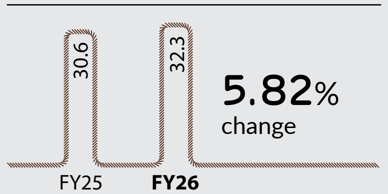
The Denim Division integrates deep technical expertise with design-led innovation to deliver differentiated fabrics that excel in both performance and aesthetic appeal. Its ability to provide premium, customised, and trend-aligned solutions has strengthened engagement with domestic and international customers, fostering long-term partnerships and establishing a robust platform for sustained growth.

Performance in FY26

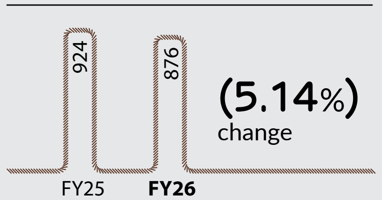
The division delivered a strong, well-rounded performance during the year, driven by a balanced, resilient marketing strategy that effectively insulated it from external volatility. While the broader Indian denim industry operated at approximately 70% capacity utilisation, the division achieved a significantly higher utilisation level of around 100%, underscoring its operational agility and demand strength. This superior efficiency enabled improved cost absorption, supporting margin stability.

In addition, the division proactively mitigated raw material price volatility, particularly in cotton yarn, through calibrated, phased price increases. This strategic pricing approach helped offset input cost pressures and ensured stability in divisional profitability.

Sales Volume (Mn Mtr)



Revenue (₹ Crore)



What We Excel At

Product & Design Innovation

Premium Engineered Fabrics
Durable and stylish denim engineered specifically for high performance and comfort.

Customer-Centric Customisation
Delivering tailored denim solutions designed to meet diverse and specific client needs.

Innovation-Driven Development
Continuous evolution of specialised denim washes, unique textures, and functional finishes.

Operational & Market Strategy

Operational Excellence
Advanced manufacturing capabilities and a skilled workforce ensure consistent production quality.

Balanced Market Presence
A strong domestic footprint integrated with extensive global customer engagement.

Improvement Initiatives, FY26

Product development

Repositioned the portfolio toward speciality yarns with advanced technical attributes aligned with global athleisure and fashion-tech trends, while aggressively exiting low-contribution product segments. Also used new fibres to develop innovative products to align with dynamic customer requirements.

Collaborations

Entered into collaborations with garmenters selectively in India and beyond to widen its customer base.

Speed of delivery

Maintained optimal yarn inventory levels to enable faster order fulfilment and enhance overall customer service responsiveness.

Customer Engagement

Strengthening design collaboration with brands to deliver differentiated denim solutions.

FY27 Outlook

Having successfully navigated FY26, the division is looking forward to improved performance. This optimism is based on

- Aggressive marketing for its product line – fabrics for lightweight tops for males and females.
- An entry into the value-added garmenting space.
- Focus on widening the marketing footprint in India and beyond.

05

BUSINESS DIVISION

Knitted FABRICS

96
Knitting machines as on March 31, 2026

6,274MT
Production in FY26

₹299Crore
Revenue in FY26

BUSINESS DIVISION-5

Crafting Comfort Fabrics, Thread by Thread

RSWM's Knitted Fabric Business represents a strategic extension of its value-added textile portfolio, strengthening the Company's presence in the fast-evolving fabric segment. Positioned as a key growth driver, the business leverages RSWM's deep expertise in yarn manufacturing, advanced knitting capabilities and garment-focused engineering to deliver high-performance fabrics that combine strength, comfort, durability and diverse performance attributes.

The portfolio encompasses a wide range of knitted constructions—including Single Jersey, Interlock, Rib, Fleece, Flat Back Rib, Terry, Foma, Honeycomb, Pique and Waffle—catering to diverse applications across apparel categories. Supported by modern knitting facilities at Mordi (Banswara) and Chhata (Mathura), the business ensures consistent quality, precision and scalability, while embedding sustainability across its operations.

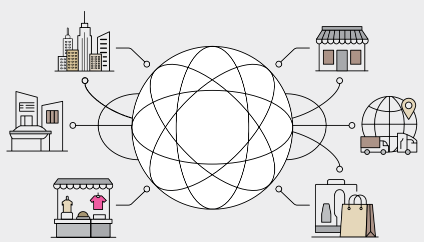
With a strong focus on innovation, product development and responsiveness to evolving consumer and fashion trends, RSWM's Knitted Fabric Business continues to enhance its competitiveness across both domestic and global markets.

Legacy of Precision, Versatility and Innovation

The division leverages decades of experience in yarn selection, fabric engineering and process excellence to deliver fabrics that meet the evolving needs of brands and consumers. Its ability to engineer functional, visually appealing and performance-oriented knitted textiles positions RSWM as a trusted partner in the fashion, athleisure wear and sportswear segments.

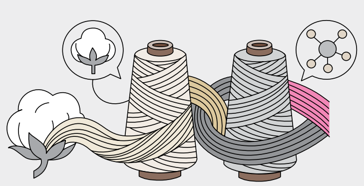
The Pillars of Knitting Excellence

Strategic Market Reach



Extensive Global Footprint

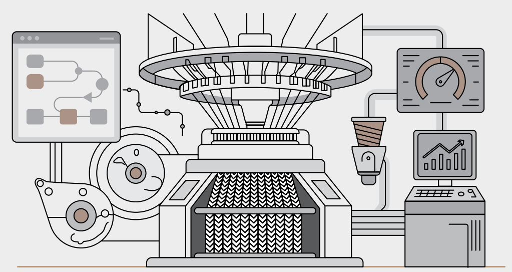
Strong presence across domestic and international markets through long-standing brand relationships.



Multi-Fibre Material Expertise

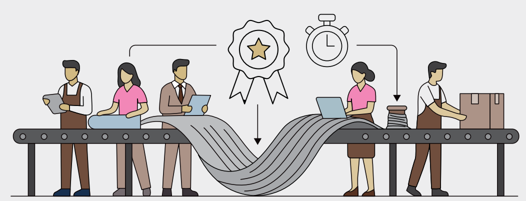
Deep technical knowledge of both cotton blends and Synthetic Yarn Applications.

Technical & Operational Mastery



Cutting-Edge Knitting Technology

Utilising advanced equipment and processes to ensure manufacturing precision.



Operational Excellence

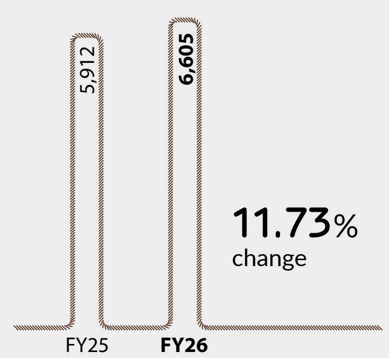
A skilled workforce ensuring consistent quality and efficiency across all facilities.

Performance in FY26

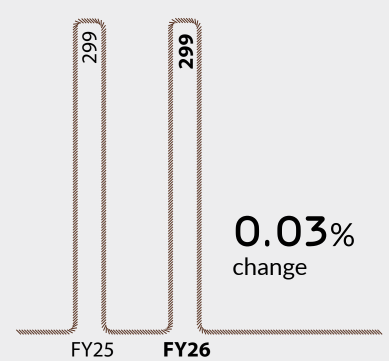
FY26 was a period of mixed performance for the division, shaped largely by the impact of US tariff-related disruptions. The uncertainty led to order cancellations and deferments, while also exerting pressure on sales realisations, given the division's significant exposure to the US market—both direct and indirect. With the resolution of these tariff issues, order flows began to normalise and gain momentum.

As a result, the division has entered FY27 on a more stable and positive footing, with improved visibility and renewed demand

Sales Volume (MT)



Revenue (₹ Crore)



Improvement Initiatives, FY26

Key initiatives undertaken during the year included:

Capacity and Capability building

A ₹92 Crore capex to increase capacity from 750 MT to 900 MT per month at the Mordi and Chhata units. The Company also added Printing Facility at Chatta-Unit, Which will help to offer complete product range to the customer.

Modernisation drive

The Company has allocated ₹11.75 Crore towards modernising legacy equipment to enhance product quality and overall productivity.

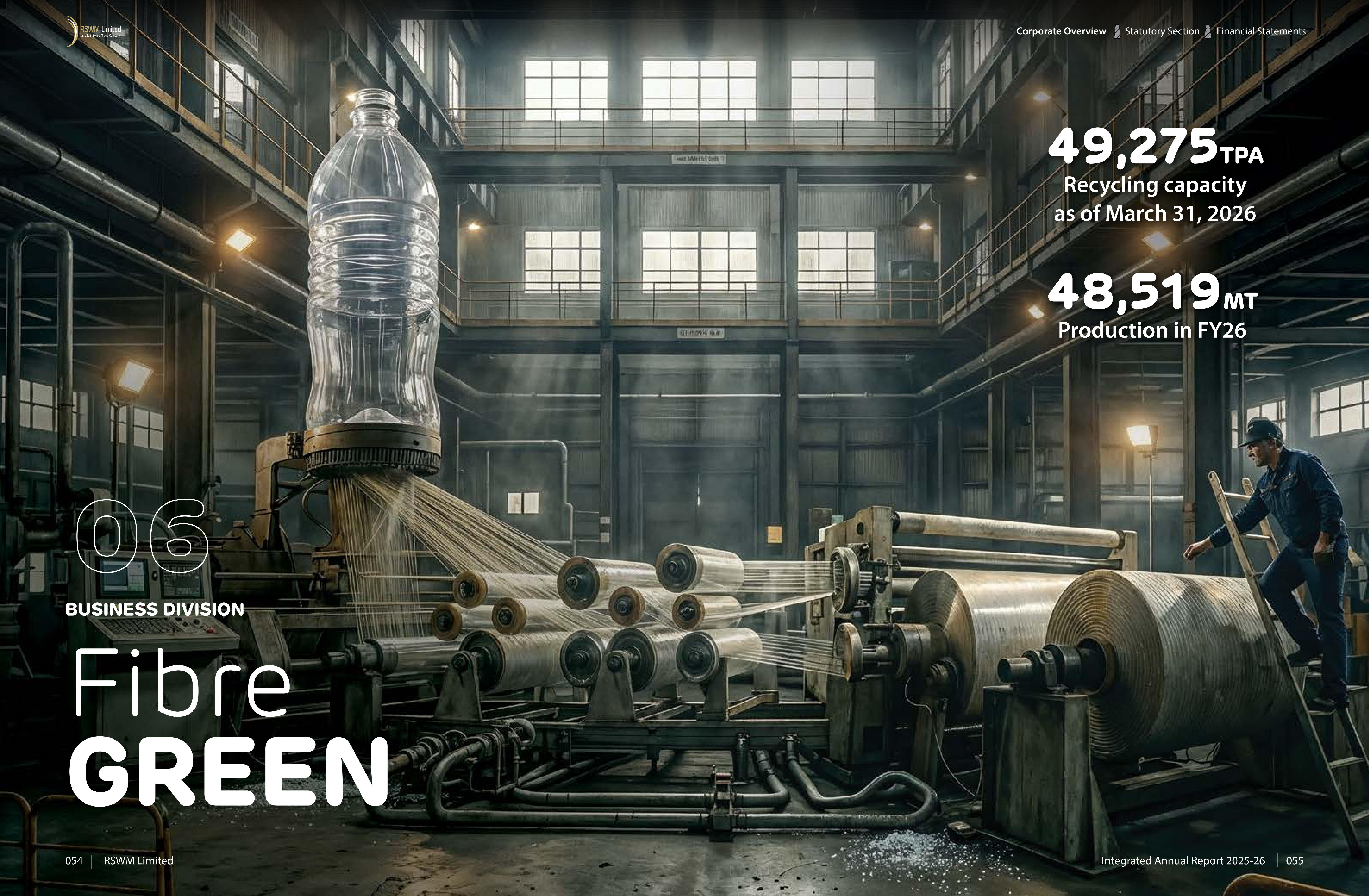
Cost Optimisation

Implemented multiple initiatives across both units (Chhata and Mordi) to enhance capacity.

Customer Engagement:
The Company is continuously expanding its market and customer base by participating in key domestic and international trade fairs and one-to-one meetings, and by offering innovative fabric collections. For example, the Company launched its Autumn/Winter Fabric Collection 2027 at the recent Bharat Textiles exhibition held in New Delhi.

FY27 Outlook

The division is poised to emerge as a key growth engine in the years ahead. FY27 is expected to mark a decisive inflection point, driven by the commissioning of expanded capacities and the introduction of in-house printing capabilities, which together unlock significant new growth avenues. Encouragingly, a strong uptick in order inflows towards the close of FY26 reinforces confidence in a sustained improvement in performance and momentum going forward.



49,275TPA
Recycling capacity as of March 31, 2026

48,519MT
Production in FY26

06

BUSINESS DIVISION

Fibre GREEN

BUSINESS DIVISION-6

Waste to Weave: Building a Circular Business

RSWM's commitment to sustainability goes beyond compliance — it is the foundation of a distinct and growing business vertical. Since establishing its recycled fibre operations at Ringas in 2014, the Company has systematically scaled its Waste-to-Weave platform, transforming post-consumer PET bottles into high-performance polyester fibre. What began as a pioneering initiative now represents one of India's most significant circular textile operations.

Fibre Green® — Performance Without Compromise

At the heart of this vertical is Fibre Green®, RSWM's proprietary recycled polyester fibre. Engineered as a high-performance alternative to virgin polyester, Fibre Green® retains all the functional attributes of conventional fibre — strength, durability and versatility — while substantially reducing environmental impact. Its adaptability enables seamless blending with natural and regenerated materials, allowing partner brands to produce premium, consumer-grade fabrics without compromise on quality, aesthetics, or performance.

Fibre Green® equips brands to meet rising consumer expectations and tightening regulatory standards, reinforcing RSWM's position as an enabler of responsible innovation across the textile value chain.

Scale and Impact

The growth of this vertical reflects deliberate, progressive investment. Recycled polyester today accounts for 50% of RSWM's total polyester production, up from less than 10% at inception. The Ringas facility produces 135 MT of recycled polyester fibre per day. The integrated value chain spans the full production cycle — reclaimed PET bottles are processed into polyester staple fibre, spun into yarn and ultimately crafted into finished fabric. Every stage is engineered for resource efficiency and waste minimisation.

Community Collection: Closing the Loop at Source

Recycling at scale requires raw material at scale. To secure supply and drive behavioural change, RSWM has installed PET bottle collection machines at high-traffic public locations — railway stations and bus terminals — across four districts in Rajasthan. These installations function as both collection infrastructure and community awareness platforms, encouraging responsible disposal and embedding circular practices at the grassroots level.

Certified & Globally Recognised

RSWM's recycled fibre operations are validated by globally recognised certifications, including the Global Recycle Standard (GRS) and OEKO-TEX® Standard 100 — credentials that assure international brands and buyers seeking traceable, responsibly sourced inputs.

Performance in FY26

RSWM continued to scale up its recycling commitment by increasing production and leveraging operational improvements. The Company established itself in the domestic textile sector with its products, achieving sales of 8,452 tonnes in FY26, up from a negligible volume in the previous year.

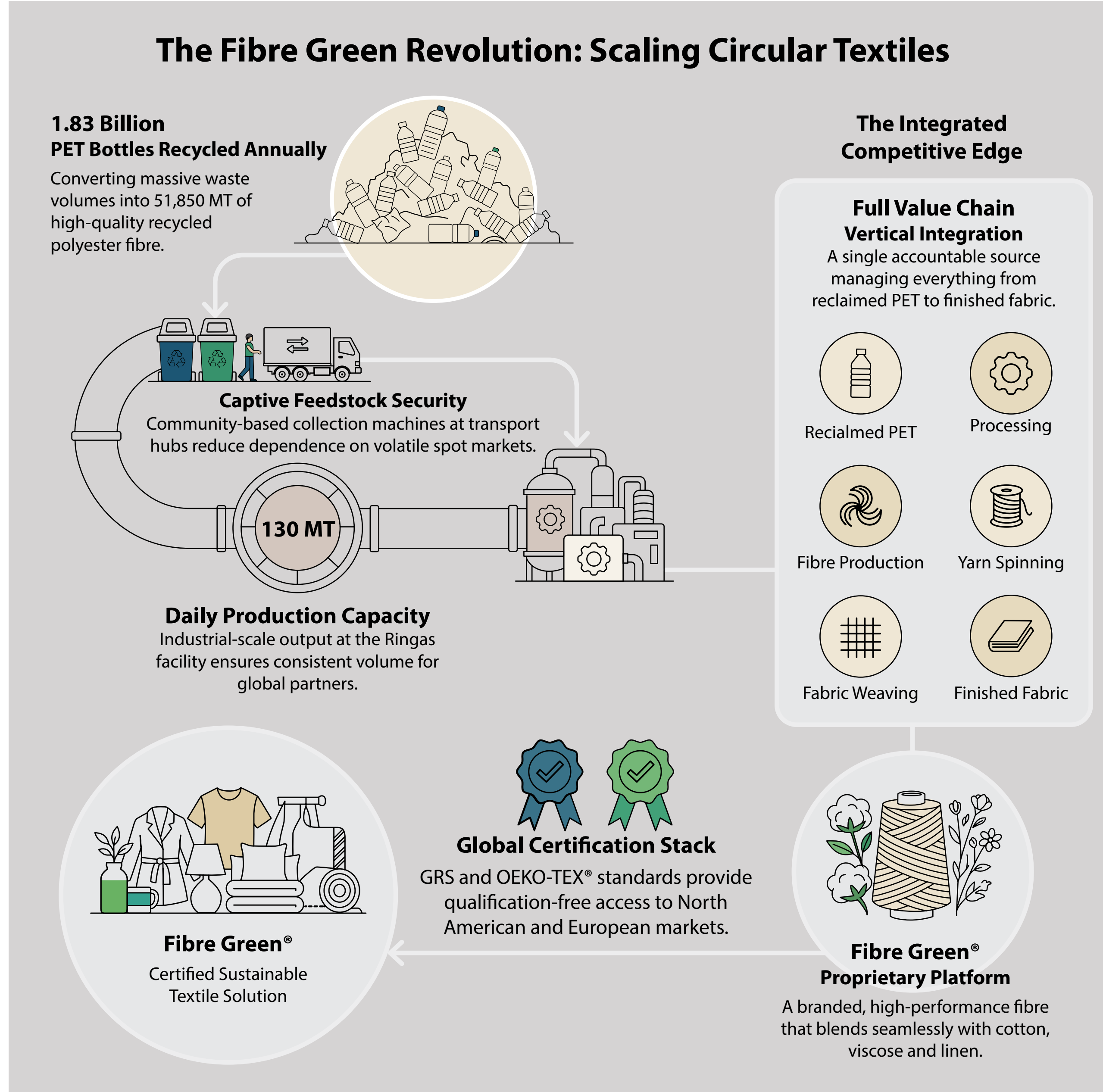
Improvement Initiatives, FY26

Operational Efficiency

- Scaled productivity through operational efficiency and sweating assets better.
- Economies of scale and power conservation measures facilitated power savings.

Product development

- Developed and commercialised the microfibre product, which was well accepted in the market.
- Developed the Graphene fibre, a special product, which was put under trial run.
- Initiated the development of the Optical White variant, which should reach the market in the current year.



FY27 Outlook

Building on a strong FY26 performance, the Fibre Green division is entering a phase of deliberate capacity expansion and accelerated product development.

A capital outlay of ₹3.50 Crore has been earmarked for the current year, directed toward debottlenecking and line balancing across existing operations — investments designed to enhance throughput without a proportionate increase in costs. Complementing this, the division is installing a Polyester Staple Fibre dyeing line and a masterbatch line, which will together enable faster product development cycles and more cost-effective customisation at scale.

New product development is a strategic priority. The division has identified emerging opportunity spaces and is advancing products, including hollow yarn and coloured fibre, to address them — broadening Fibre Green's addressable market and reinforcing its positioning as an innovation-led, sustainable fibre platform.

VALUE CREATION MODEL

Reaffirming our Commitment TO A BRIGHTER FUTURE

At RSWM, value creation is a deliberate and structured pursuit — and under RSWM 2.0, it has taken on renewed purpose and sharper definition. Our model captures how the Company draws upon its financial, manufactured, human, intellectual, natural and social & relationship capitals and converts them, through disciplined operations and considered strategy, into outcomes that endure.

It reflects the linkages between our resources, our business activities across yarns, fabrics and denim and the measurable value we deliver to shareholders, employees, customers, communities and the wider ecosystem. Anchored in a diversified product portfolio, an integrated manufacturing footprint, and decades of operating discipline, the model balances near-term performance with long-term resilience.

Inputs

MANUFACTURED CAPITAL {Comprises physical assets to enhance operational efficiency }	**Manufacturing Units**	**11**
FINANCIAL CAPITAL {Highlights financial resources to operate and grow the business}	**Capital Employed** [March 31, 2026] **CAPEX** [In FY26]	**₹ 3,467.70 cr** **₹ 143.07 cr**
HUMAN CAPITAL {Represents people strength to manage business operations}	**Team Size** [March 31, 2026] (Permanent employees) **Employee-related Expenses in FY26**	**18,118** **₹ 550.43 cr**
INTELLECTUAL CAPITAL {Focuses on creativity and technology for improved business operations & prospects}	**Investment in Design & R&D** **Investment in Technology (IT)**	**₹ 21.74 cr** **₹ 1.92 cr**
SOCIAL & RELATIONSHIP CAPITAL {Focuses on collaboration with key external stakeholders}	**CSR Investments** **No. of Shareholders**	**₹ 0.32 cr** **27,225**
NATURAL CAPITAL {Focus on reducing carbon footprint}	**Energy Consumption** **Water withdrawal** **Waste Generated**	**70,88,140 GJ** **18,04,679 KL** **1,04,53,490 KG**

Value Creation Process

Product Development
- Seeding New Products
- Manufacturing
- Supply Chain
- Marketing & Sales

Supporting Functions
- Finance and Cost Management
- Planning & Strategy
- Legal & Compliance
- Talent Management
- Environment Management

Product Delivery Forms
- PET Flakes
- Manmade yarn
- Cotton yarn
- Blended yarn
- Melange yarn
- Denim Fabric
- Knitted Fabric

OUTPUT

OUTPUT	UN SDGs ALIGNED
MANUFACTURED CAPITAL ▪ Yarn **1,67,059 Tonnes** ▪ Fabric (Denim) **3,25,23,000 Mtrs** ▪ Fabric (Knitted) **6,274 Tonnes**	08, 09, 12
FINANCIAL CAPITAL ▪ Revenue [FY26] **₹ 4,553.98 cr** ▪ EBITDA [FY26] **₹ 327.12 cr**	08
HUMAN CAPITAL ▪ Person-hours of L&D (Permanent employee) **16 hr** ▪ Avg Revenue Per Employee **₹ 25.14 Lakh**	03, 08, 10

INTELLECTUAL CAPITAL
▪ New Product
  ▪ Yarn **20+**
  ▪ Fabric **26+**
▪ Software Solution Implemented **8**
	09, 12

SOCIAL & RELATIONSHIP CAPITAL ▪ Number of persons assisted **2,45,100+**	01, 03, 04, 06, 08, 10
NATURAL CAPITAL ▪ Savings In Energy Consumption **17.53 Lakh units** ▪ Water recycled **20,51,024 KL** ▪ Waste Reused/ Recycled **96,37,634 KG**	07, 12, 13, 14

MANUFACTURED CAPITAL

Manufacturing Power. MARKET LEADERSHIP.

The company's state-of-the-art facilities form a tightly integrated manufacturing ecosystem that seamlessly transforms raw fibre into high-value yarns and fabrics, serving the needs of leading domestic and global textile brands. Each strategic investment in capacity expansion, advanced automation and cutting-edge technology is purposefully designed with a singular objective: to deliver superior quality at scale, consistently, reliably, and sustainably — reinforcing the company's position as a trusted partner to the textile industry.

Through disciplined asset management and an unwavering commitment to continuous modernisation, the company is systematically strengthening throughput, enhancing operational precision and accelerating innovation across the full textile value chain — cementing its standing as a forward-looking enterprise built for sustained competitive advantage.

Manufactured Capital: The Engine of Value Creation

RSWM's manufacturing strength directly energises every other capital we deploy:

Financial Capital

Strong production volumes drive liquidity, margin stability and long-term shareholder value.

Human Capital

Advanced infrastructure empowers our people with safer workplaces, higher productivity and continuous skill advancement.

Intellectual Capital

Our facilities act as innovation platforms — enabling new product development, blended-yarn experimentation and process excellence.

Social & Relationship Capital

Consistent quality and reliable delivery reinforce long-standing customer partnerships across global markets.

Natural Capital

Investments in renewable energy, recycled fibre and efficient processes reflect our commitment to responsible industrial growth.

Performance Snapshot (FY26)

138 MW
Renewable Energy Capacity

11
Manufacturing Facilities

1,49,894 MT
Yarn Production

325 LK MTR
Fabric Production

6,274 MT
Knitted Fabric Production

94 %
Spinning Capacity Utilisation

100 %
Denim Capacity Utilisation

67 %
Knitted Fabric Capacity Utilisation

SDGs Linked

08 DECENT WORK AND ECONOMIC GROWTH

Continuous investment in capacity and capabilities makes a significant contribution to the nation's economic progress.

09 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Sustained efforts in quality and innovation is elevating the relevance of the Indian textile industry across the globe.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Making considerable investments for increasing recycled fibre capacity.

Enhanced the reliance on renewable energy for manufacturing operations.

Aligning With the Future

Manufactured capital forms the operational backbone of RSWM's performance. Our asset base reflects a disciplined investment philosophy — focused on modernisation, technological advancement and sustainability-driven upgrades.

By strengthening resilience, optimising efficiency and enhancing integration across the textile value chain, we are building a future-ready manufacturing ecosystem that supports long-term, responsible growth.

Strategic Manufacturing Footprint

RSWM's manufacturing network is designed to optimise scale, integration and risk diversification. Spread across key textile clusters — Kharigram, Mandpam, Kanyakheri, Rishabhdev, Ringas, Mordi, Lodha and Chhata — the Company operates a multi-location model that enhances supply reliability and enables product specialisation.

This distributed yet integrated architecture allows RSWM to:

- Mitigate geographic and operational concentration risks.
- Optimise logistics and raw material sourcing efficiencies.
- Maintain flexibility in product mix based on market demand.
- Ensure seamless value-chain control from fibre to finished fabric.

Installed Capacity Base

5.47 Lakh
Spindles

6,120
Rotors

178
Looms

49K MTPA
Green Fibre Capacity

9,360 + MTPA
Knitted Fabric Capacity

Facility-Wise Operational Positioning

Kharigram (Bhilwara)

Kharigram serves as a core integrated hub for spinning and fibre dyeing. Its ability to produce both Greige and dyed yarn provides operational flexibility and quicker response to customer-specific requirements.

The inclusion of the specialised Melange Yarn Unit (HJ-21) enhances product differentiation and strengthens RSWM's positioning in higher realisation segments. The facility contributes meaningfully to value-added yarn revenues.

Mandpam (Bhilwara)

Mandpam complements Kharigram through its fibre and yarn dyeing capabilities, combined with Melange spinning. Its integrated structure reduces intermediate handling and improves process efficiency, supporting margin stability in dyed and speciality yarn categories. The facility primarily serves premium apparel and knitwear value chains.

Kanyakheri (Bhilwara)

Kanyakheri is strategically aligned with RSWM's focus on differentiated Melange yarn offerings. By specialising in blended shade development and texture precision, the unit strengthens the Company's premium portfolio and supports higher value realisations.

Rishabhdev (Udaipur)

Rishabhdev is focused on PV blended Greige yarn production, catering to both domestic and export markets. Its advanced spinning configuration ensures consistent quality parameters — strength, uniformity and blend accuracy — essential for suiting, shirting and institutional applications. The facility plays a key role in export-oriented product categories.

Ringas (Sikar)

Ringas integrates fibre dyeing with spinning operations, improving production continuity and cost efficiencies. Strategically, the unit is central to RSWM's sustainability roadmap through the production

of recycled polyester-based Green Fibre yarn. This capability enhances the Company's alignment with circular-economy principles and with environmentally conscious customers.

Mordi (Banswara)

Mordi operates as a vertically integrated denim manufacturing complex encompassing spinning, weaving, rope dyeing, processing and finishing. This end-to-end integration:

- Reduces dependency on third-party processors.
- Enhances quality consistency.
- Improves lead times.
- Strengthens margin control.

The inclusion of knitted fabric manufacturing further diversifies the revenue base and enhances exposure to fast-evolving fashion and lifestyle segments.

Lodha (Banswara)

Lodha provides spinning flexibility across cotton, polyester-viscose blends and open-end Greige yarn.

Its adaptable infrastructure enables efficient shifts in product mix, allowing RSWM to respond to cyclical demand patterns while maintaining operational stability.

Chhata (Mathura)

Chhata is a knitting and processing unit.

The in-house fabric conversion capability strengthens value addition, reduces turnaround time and improves working capital efficiency. This integration enhances supply chain control and supports higher-margin fabric offerings.

FY26 Under Review

Under RSWM 2.0, the company is pursuing operational excellence through lean methodologies, digitalisation and a rigorous reassessment of organisational workflows. Legacy practices are being dismantled, non-value-adding activities are being eliminated, and workflows are being re-engineered from first principles. Targeted automation and debottlenecking initiatives are enhancing overall equipment effectiveness and unlocking latent capacity within the existing infrastructure footprint.

Performance is being benchmarked against globally recognised standards across yarn quality, energy intensity, water consumption and throughput efficiency. This discipline is closing performance gaps, reducing variability and building a manufacturing platform that is cost-competitive and resilient in the face of evolving market demands.

A strategic review under RSWM 2.0 identified opportunities to optimise asset deployment across the network. Select machinery and equipment were relocated from the Chhata unit to higher-potential facilities where economies of scale, infrastructure capability and workforce expertise could be more effectively leveraged. Each asset has been positioned at its optimal point of utilisation within the manufacturing ecosystem.

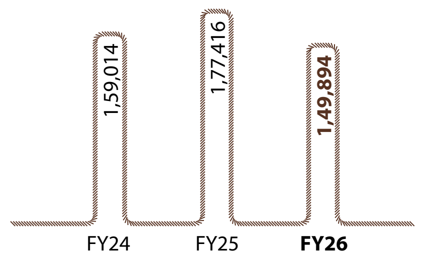
The outcomes are tangible and multi-dimensional. Spinning and knitting capacities at receiving units have been strengthened. Asset idling has been reduced. Overall equipment effectiveness has improved. Importantly, these gains were achieved without fresh capital expenditure — reflecting RSWM 2.0's governing philosophy of extracting greater value from existing resources, intelligently and purposefully.

Plan for FY27 & beyond

RSWM had already planned substantial investments in modernising the acquired assets, with a focus on introducing cutting-edge technologies, including the latest-generation compact ring frames and advanced carding and comber machines — aimed at enhancing recoveries, productivity, and product diversity to cater to premium clients.

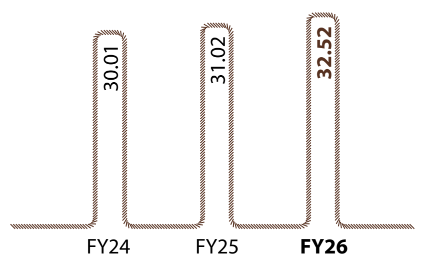
Yarn Production

(MT)



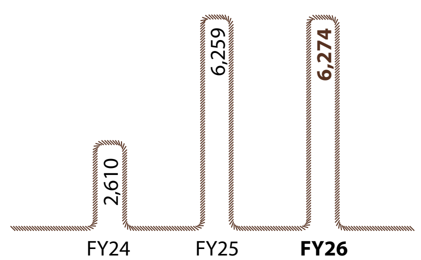
Denim Fabric Production

(Million Metres)



Knitted Fabric Production

(MT)

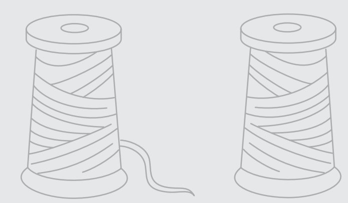


RSWM 2.0—The Journey to Excellence

The company is on track to achieve 100 per cent biofuel usage by the end of 2026, marking a major step toward decarbonising its manufacturing operations. Technology upgrades and machine modernisation are being pursued selectively based on these assessments, ensuring that investments deliver tangible operational benefits. Ongoing debottlenecking efforts are being deployed across production lines to systematically remove capacity constraints and improve overall utilisation across manufacturing facilities.

The company has undertaken a comprehensive review of both past and ongoing investments, linking them closely to measurable outcomes in terms of returns and efficiency. This process has included detailed techno-economic evaluations, ensuring that capital expenditure decisions are aligned with productivity improvements and clear payback timelines.

Manoj Kumar Bansal
Chief Transformation Officer & Chief Risk Officer



FINANCIAL CAPITAL

Capital Strength. Strategic Agility. MARKET LEADERSHIP.

Financial resilience is built on discipline: how RSWM allocates capital, manages leverage and consistently generates cash. That discipline is what allows the Company to invest against the cycle, capture growth and protect stakeholder value, no matter the environment.

The Company's financial framework is built on three principles: **liquidity preservation, return optimisation and risk-managed expansion.**

By maintaining a balanced capital structure and focusing on asset productivity, RSWM continues to strengthen its competitive positioning across evolving market conditions.

Financial Capital As a Value Multiplier

Financial capital acts as the catalyst that activates and amplifies all other capitals within our value creation ecosystem:

Manufactured Capital

Funds capacity expansion, technological upgrades and efficiency-enhancing modernisation initiatives.

Human Capital

Supports competitive remuneration, skill development and leadership-building programmes.

Intellectual Capital

Enables sustained investments in R&D, product innovation and digital transformation.

Social & Relationship Capital

Strengthens stakeholder trust through timely vendor payments, community investments and shareholder returns.

Natural Capital

Finances renewable-energy integration, environmental-compliance systems and sustainable manufacturing infrastructure.

FY26 Financial Performance Snapshot

7.1%
EBITDA Margin

₹427.51 Crore
Net Cash Flow from Operations

1.1x
Debt-Equity Ratio

3.07x
Fixed Asset/ Turnover Ratio

₹3,467.70 Crore
Capital Employed

Behind these indicators is a clear story: leaner operations, disciplined leverage and assets working harder. Strong operating cash flows mean RSWM can fund its ambitions internally and a controlled debt profile keeps its options open for future growth investments.

SDGs Linked

08 DECENT WORK AND ECONOMIC GROWTH

Business operations generate value for all stakeholders.

Sustained investments in business provide momentum to economic growth.

Strategic Financial Approach

RSWM's financial strategy is anchored in:

- Improving working capital efficiency
- Enhancing return on capital employed
- Strengthening balance sheet resilience
- Supporting sustainable and responsible growth investments

By aligning capital deployment with long-term strategic priorities, the Company ensures that financial decisions create multi-capital value — balancing profitability with sustainability and stakeholder trust.

Long-Term Value Creation

As a forward-looking organisation, RSWM integrates financial prudence with strategic dynamism, recognising that lasting success depends on balancing the discipline to safeguard its resources with the ambition to deploy them boldly.

The Company's objective is not short-term optimisation, but sustained value creation. RSWM achieves this through measured risk-taking that prioritises quality over scale, disciplined execution that holds the organisation to its commitments and responsible capital stewardship that ensures every investment serves a clear strategic purpose.

Financial capital, therefore, remains the backbone of RSWM's ability to scale, innovate and compete. It is the foundation on which the Company builds resilience against uncertainty and creates the capacity to seize opportunity, today and in the years ahead.

Efforts in Unlocking Financial Resources

Working capital management

The Company focused on optimising inventory – resetting optimal inventory levels, implementing stringent monitoring throughout the year and selling non-moving stock.

In addition, the team has deployed a set of astute financing strategies to strengthen liquidity and lower its cost of funds. Domestic vendor financing and bill discounting have secured working capital at rates below standard bank credit, while domestic factoring has converted receivables into cash more quickly and at a more competitive price point. The team put in considerable effort in recovering old dues.

Together, these measures have accelerated cash flow and demonstrated a disciplined, cost-conscious approach to financial management. The Company unlocked significant trapped cash, achieving a 15.16% reduction in inventory (₹110.69 Crore) and a ₹65.32 Crore reduction in receivables since March 2025.

Sale of Non-Productive Assets

In its continued pursuit of operational efficiency, RSWM made a strategic decision to release capital trapped in idle and underperforming assets.

The Company monetised its non-viable spinning machines at the Chhata unit, its thermal power plant and surplus land parcel at Jammu, converting dormant balance-sheet items into deployable capital. The funds so generated were reinvested into critical projects that strengthen the Company's core. More than a one-time cash benefit, this exercise reflects a deliberate effort to shed non-essential assets, eliminate inefficiency and build a leaner, sharper and more focused enterprise.

Investments

Capital allocation remains strictly prioritised for modernisation projects with short payback periods, ensuring the company stays on a trajectory toward a double-digit EBITDA margin.

Strategic Capital Investments FY26

- **Knitting Expansion (₹92 Crore):** The ₹92 Crore investment in knitted fabric expansion is a strategic necessity to capture the higher margins found in fashion-intensive segments. By moving beyond basic textiles, RSWM is entering high-growth categories of kidswear and loungewear.
- **Renewable Energy (₹80 Crore):** Triggered by a regulatory change allowing up to 200% of connected load as renewable energy, RSWM is expanding its green footprint from 78 MW (40 MW wind and 38 MW solar) to 148 MW. The addition includes 10 MW of solar and 60 MW via a group captive scheme.
- **LNJ GreenPET Acquisition** RSWM Limited has acquired 100% equity shareholding in LNJ GreenPET Private Limited for a total consideration of ₹20.01 crore. The subsidiary is setting up a greenfield facility in Ratlam, Madhya Pradesh, at an investment of ₹427 Cr to produce bottle-

to-bottle, food-grade, recycled PET (rPET) chips and granules, establishing a high-margin ESG moat targeting mandatory recycled-content requirements of global FMCG leaders.

By funding these through a mix of internal accruals and debt, management is maintaining fiscal prudence while structurally lowering long-term operating costs.

Reporting accuracy

RSWM has partnered with Green Stitch (a SaaS/AI platform) to automate its BRSR (Business Responsibility and Sustainability Reporting), marking a significant step toward AI-integrated ESG transparency.

Other Initiatives

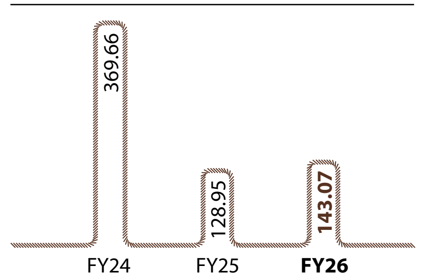
- **Finance Cost**
  RSWM maintained a disciplined capital allocation policy, matching new borrowings with scheduled repayments and avoiding net leverage expansion.

  Through astute working capital management, the Company has reduced debtors and inventory levels significantly. This disciplined effort has made a considerable impact in reducing the overall debt and optimising finance costs from ₹135 crore to ₹123 crore.

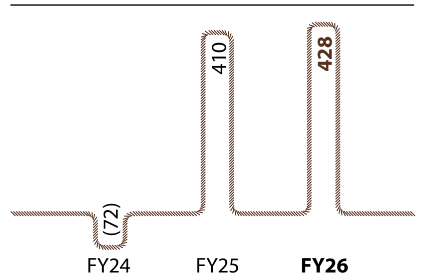
- **New Income Tax Regime**
  Following the enactment of the Income Tax Act, 2025, RSWM elected to transition to the concessional corporate tax rate of 25.17%, effective FY27. The consequent remeasurement of deferred tax liabilities at the lower rate resulted in a one-time write-back of ₹22.66 Crore, boosting the Company's PAT.

- **Credit Rating**
  India Ratings & Research (Ind-Ra) has revised the Company's outlook from Negative to Stable while affirming its long-term issuer rating at IND A. The revision marks a significant milestone for the Company, as RSWM had maintained a Negative outlook over the past two financial years. The revised outlook reflects the Company's strong financial position, disciplined capital management, and consistent operational performance.

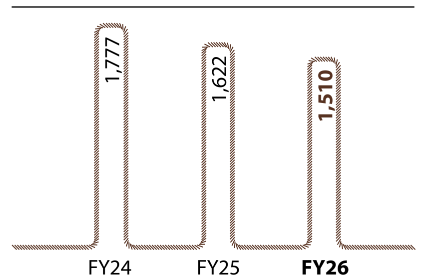
Capex
(₹ Crore)



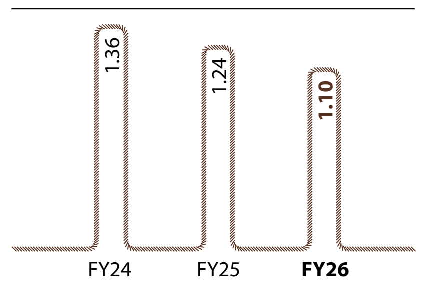
Cash from Operations
(₹ Crore)



Total Debt
(₹ Crore)



Debt-equity ratio
(X)

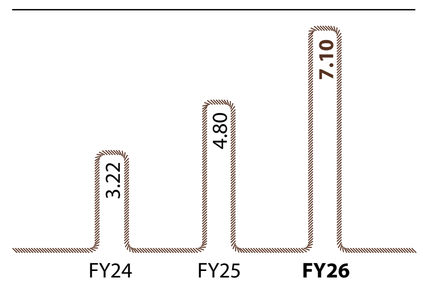


RSWM 2.0—The Journey to Excellence

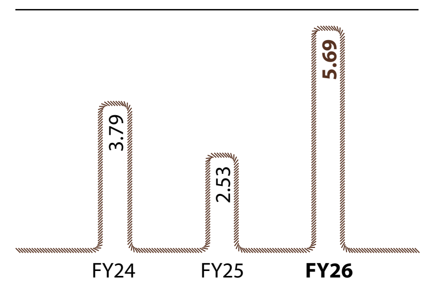
An important pillar of RSWM 2.0 has been the introduction of stronger financial discipline and more strategic capital allocation. Alongside these measures, RSWM has intensified its focus on cost optimisation and margin improvement. The results of these initiatives are already visible, with the company recording consistent EBITDA improvements over the past three quarters. In parallel, the organisation has strengthened its cash flow monitoring while also exploring the realisation of non-productive assets. These steps are aimed at enhancing liquidity, improving financial efficiency and supporting sustainable long-term growth.

Nitin Tulyani
Chief Financial Officer

EBITDA Margin
(%)



ROCE
(%)



HUMAN CAPITAL

People Powering Performance CULTURE DRIVING CONTINUITY

RSWM's human capital strategy is designed to build a resilient, future-ready organisation by combining domain expertise, inclusive practices and continuous capability enhancement. The Company focuses on attracting the right talent, nurturing leadership depth and fostering a performance-oriented culture that enables individuals to thrive while contributing to collective growth.

As RSWM scales its operations, its emphasis remains clear: develop talent, strengthen engagement and embed accountability.

Human Capital as a Value Connector

Human capital acts as the binding force across our value creation model:

Manufactured capital

Operational efficiency, quality consistency and productivity gains are driven by skilled technical talent and shop-floor expertise.

Financial Capital

Experienced leadership and financial acumen support prudent capital allocation, risk mitigation and sustainable profitability.

Intellectual capital

Innovation, product development and process optimisation originate from deep knowledge and cross-functional collaboration.

Social & Relationship Capital

Strong stakeholder relationships — with customers, suppliers and communities — are built on trust, communication and accountability.

Natural Capital

Environmental stewardship is embedded in workforce practices, making people active participants in sustainability initiatives.

FY26 Human Capital Snapshot

18,118
Team Members (March 31, 2026)

48.73%
Workforce with >5 Years Tenure
(White collar)

16
Average Learning & Development Hours per Employee

55
Engineers Hired in FY26

These indicators reflect workforce stability, capability enhancement and focused technical talent acquisition.

SDGs Linked

03 GOOD HEALTH AND WELL-BEING

Ensure a safe and condusive working environment.

Continue to provide training on safety.

Undertake health check-ups at regular intervals.

08 DECENT WORK AND ECONOMIC GROWTH

Provide industry-benchmarked emoluments all employees.

Performance-linked reward and recognition to deserving team members.

Upskilling capabilities to enhance employability.

10 REDUCED INEQUALITIES

Preference of recruiting employees from local areas proximate to the operating facilities.

Our People Philosophy

At RSWM, people are viewed as long-term strategic capital that powers the Company's growth, resilience and future readiness. The Company believes that diversity of perspectives and inclusive participation enhance innovation, strengthen operational agility and elevate the quality of decision-making across the organisation.

Its workplace culture is anchored in four defining principles:

- Collaboration over hierarchy
- Inclusion over uniformity
- Accountability over entitlement
- Continuous learning over static expertise

As RSWM enters its next phase of expansion, the Company remains committed to deepening diversity, equity and inclusion across every level of the organisation. The goal is to build a workplace that is progressive, participative and aligned with the aspirations of a future-focused enterprise.

Talent Acquisition

RSWM's talent acquisition philosophy is centred on cultural alignment, long-term potential and leadership continuity.

Talent Acquisition & Cultural Alignment

- Recruitment at entry-level and middle management levels prioritises alignment with the Company's values, operating philosophy and execution-driven culture.
- Experienced professionals and young graduates are inducted in parallel, blending institutional depth with fresh energy, technical expertise and contemporary perspectives.

Textile Graduate Training Programme

- Approximately 55 engineering graduates were inducted from leading textile institutions during FY26.
- Structured one-year development journey combining cross-functional rotations across spinning, processing, quality and operations.
- Builds a holistic understanding of the textile value chain and strong functional grounding from day one.

Immersive Onboarding & Leadership Exposure

- Comprehensive induction programme providing hands-on exposure to manufacturing facilities, processes and business functions.
- Direct engagement with the CXO leadership team and business heads during early tenure.
- Early insight into RSWM's strategic priorities, operational philosophy and leadership culture.

Pipeline & Continuity

- Strengthening the future leadership pipeline through structured capability-building.
- Accelerating cultural integration and reinforcing organisational continuity in an evolving business environment.

Learning & Capability Development

RSWM's leadership philosophy is anchored in empowerment, accountability and ownership, encouraging individuals across the organisation to take initiative, make decisions and drive outcomes with confidence. To support this culture, the Company continues to invest in structured capability-building initiatives that strengthen both professional competence and leadership readiness.

Learning & Development Framework

- Comprehensive framework spanning functional and technical expertise, behavioural and leadership enhancement and statutory and compliance-related training.
- Ensures employees remain equipped to perform, adapt and grow in an evolving business environment.

'Passion for Excellence' — Large-Scale Training Initiative

- Launched in FY26 across all locations, involving employees at every level of the organisation.
- High-energy learning experience featuring renowned external trainers and industry experts.
- Designed to foster deeper engagement and deliver practical, on-the-ground learning outcomes.

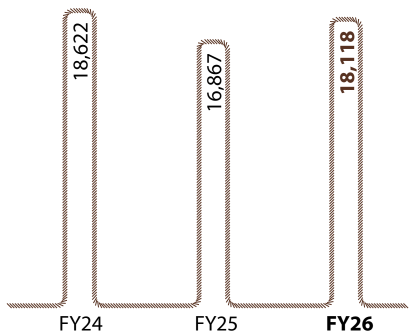
Gamification-Led Learning

- Distinctive use of gamification-led modules transforming training sessions into highly interactive and collaborative experiences.
- Generated significant enthusiasm, encouraged active involvement and reinforced key learnings in a more memorable and relatable manner.
- Fostered stronger interpersonal connections, team bonding and a shared commitment towards excellence.

Building Future-Ready Talent

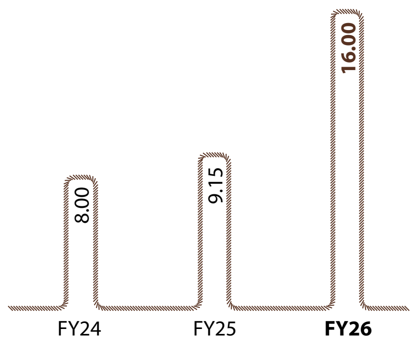
- Created visible momentum across the organisation through fresh perspectives, sharper capabilities and greater confidence in every role.
- Strengthening organisational resilience, enhancing succession preparedness and improving productivity across operations.

Team Size



Learning & Development

(Person Hours)



Workplace Safety & Well-Being

At RSWM, employee well-being is viewed as a fundamental organisational responsibility rather than a compliance requirement.

A Culture of Care

- Health, safety and dignity are deeply embedded in everyday operations across all facilities.

Safety Ecosystem & Governance

- Stringent occupational health and safety standards are reinforced through periodic audits, structured risk assessments, emergency preparedness drills and clearly defined response protocols.
- Trained first responders stationed across locations, supported by accessible first-aid infrastructure for swift intervention.
- Monthly safety audits and detailed incident reporting — covering minor observations and major events — are systematically reviewed and escalated to the Board.
- Reinforces transparency, accountability and a culture of continuous improvement.

Inclusive & Respectful Workplace

- Dedicated spaces and support infrastructure for female employees across locations.
- Reflects the Company's commitment to ensuring comfort, dignity and confidence at the workplace.

Employee Well-Being & Family Security

- Routine medical check-ups across facilities supporting preventive healthcare and early intervention.
- Health reimbursement benefits and comprehensive insurance coverage provide greater financial and emotional security.

Trust, Care & Responsibility

- An integrated approach to safety, healthcare and employee welfare, enabling employees to perform with confidence, stability and peace of mind.

Reward & Recognition Policy

During the year, the Company introduced a structured Reward and Recognition policy designed to institutionalise a culture of appreciation across the organisation. Anchored to RSWM's strategic 5P framework, the programme ensures that outstanding contributions are identified, celebrated and reinforced at every level and across every function.

'Prerna' — Quarterly Rewards & Recognition

- Structured Reward and Recognition programme anchored to RSWM's strategic 5P framework — Purpose, Profit, Productivity, Process and People.
- Five distinctive quarterly awards recognising contributions across culture and values alignment, revenue and profitability impact, consistent high performance, process innovation and quality improvement and teamwork and mentoring excellence.
- Each award is accompanied by a Certificate of Excellence, a gift voucher and organisation-wide recognition through email, newsletters and social media.
- Nurturing a culture where good work is seen, appreciated and celebrated — reinforcing the behaviours that drive RSWM 2.0 forward.

On-the-Spot Recognition — Instant Appreciation, Lasting Impact

- Year-round recognition mechanism enabling real-time appreciation of exceptional effort and initiative.
- Identified by COOs and business heads in coordination with the Plant HR team, ensuring visibility at the point of impact.
- Includes verbal appreciation, personalised thank-you notes and company-branded gifts — making recognition immediate, personal and meaningful.

Continuous Improvement

Employees actively participate in structured improvement platforms such as 5S, TQM, TPM and Kaizen, contributing directly to operational excellence and process optimisation. These initiatives:

- Encourage problem-solving at the grassroots level
- Improve productivity and cost efficiency
- Strengthen ownership and accountability
- Foster innovation across functions

Periodic competitions recognise and reward high-impact improvement projects, reinforcing a culture in which contributions and performance are visibly acknowledged.

Digital Transformation in Human Resources

HR Goes Digital

- Implementation of an integrated Human Resources Management Information System (HRMS), reinforcing the transition towards a more agile, data-driven and performance-oriented organisation.
- Streamlined HR operations across multiple facilities with enhanced reporting accuracy, improved service accessibility and strengthened workforce planning capabilities.
- Real-time insights and sharper data visibility, enabling faster decision-making and more efficient people management.

KRA-KPI Framework — The Balanced Scorecard Approach

- Structured KRA and KPI framework institutionalised based on the Balanced Scorecard approach.
- Clearly defined performance metrics across functions and levels, ensuring alignment between individual responsibilities, departmental priorities and organisational objectives.
- Strengthened the foundation for transparent, objective and outcome-driven performance evaluation.

Paperless Appraisals

- Paperless appraisal platform developed as part of RSWM's larger digitalisation initiative.
- Accelerated evaluation cycles, reduced subjectivity in assessments and enabled structured identification of high-performing and high-potential talent.

From Appraisal to Action

- Insights from the appraisal ecosystem leveraged to design customised learning and development pathways for emerging leaders and future-ready talent pools.
- Building stronger leadership continuity, improving organisational responsiveness and fostering a high-performance culture anchored in accountability, meritocracy and continuous growth.

A Deep-Rooted Culture of Inclusion

At RSWM, engagement is embedded in the way the Company operates, woven into everyday practices and long-term people strategy alike. Beyond the shop floor, RSWM nurtures emotional engagement through family-inclusive initiatives such as sponsored family tours. These experiences strengthen interpersonal bonds, enhance morale and deepen organisational loyalty, reinforcing the belief that RSWM is a community as much as it is a workplace.

Cultural inclusivity forms a foundational element of the Company's identity. Celebrations of regional and national festivals across facilities foster unity among diverse backgrounds, building a shared sense of belonging and mutual respect. The Company further promotes well-being and collaboration through regular sports and team-based activities that encourage healthy lifestyles and cross-functional engagement.

By nurturing both professional and personal connections, RSWM strengthens organisational cohesion, a critical driver of resilience and sustained performance.

RSWM 2.0—The Journey to Excellence

A robust review mechanism has been introduced to ensure greater transparency and performance visibility. Supported by real-time productivity and performance tracking systems, this framework allows the management to monitor progress closely and respond quickly to emerging challenges or opportunities.

At the same time, the organisation has invested in cultivating a growth-oriented culture built around clearly defined values and competencies. These emphasise ownership, agility, and performance-driven thinking, encouraging employees across functions to contribute actively to the company's transformation journey.

Introducing RSWM 2.0

RSWM's transformation journey began with a clear understanding that meaningful change could only be achieved through collective belief, shared purpose and organisation-wide participation. The roadmap for the future was not designed solely as a leadership exercise, but as a movement intended to energise and align every individual across the Company.

RSWM 2.0 — Leadership Conclave

- Two-day Leadership Conclave organised in April 2025, bringing together the leadership team alongside business, departmental and functional heads.
- Served as the foundation of RSWM 2.0 — a bold transformation agenda focused on sharpening competitiveness, accelerating growth and redefining organisational aspirations.
- Detailed discussions around the changing business environment, strategic priorities, execution frameworks, functional responsibilities and performance milestones.
- Created a unified sense of ownership around the journey ahead — transformation driven by collective execution, not isolated initiatives.

Town Hall Cascades Across Facilities

- Energy and conviction from the conclave carried across the Company through a series of Town Hall interactions at all facilities.
- Senior leaders engaged directly with employees and workers, outlining the vision for the future, opportunities ahead and the role every team and individual would play.
- Fostered deeper alignment, renewed confidence and a stronger emotional connection with the organisation's evolving aspirations.

Marketing Conclave

- Two-day Marketing Conclave attended by business leaders, functional heads and the core marketing team.
- Focused on rapidly evolving sectoral dynamics, emerging opportunities, competitive realities and ambitious business goals.
- Created sharper market alignment and reinforced a culture of accountability and proactive execution.

NPD Conclave

- A unique cross-functional forum bringing together all product development and business heads at a single location.
- In-depth discussions on evolving product dynamics across global and domestic markets.
- Development of a forward-looking product strategy aligned with the market requirements of tomorrow.
- Focused exploration of new products capable of unlocking fresh business opportunities and expanding the Company's addressable market.

A Unified Transformation Journey

Together, these initiatives marked the beginning of an energising and deeply collaborative transformation journey, and united the entire RSWM team behind a shared vision of growth, agility and excellence.

Values & Behavioural Competencies

The DNA of RSWM 2.0 — A New Values Architecture

- As part of the RSWM 2.0 transformation agenda, the Company formally defined and institutionalised a comprehensive Values and Behavioural Competency Framework — the cultural backbone of its next phase of evolution.
- The framework establishes the shared principles, behavioural expectations and leadership standards that will guide decision-making, teamwork and performance across the organisation.

Six Values. One Organisation. One Direction- COCICA

- The Company articulated six core values that define what RSWM stands for and expects from its people — Customer Centricity, Ownership Mindset, Courage, Integrity, Collaboration and Agility.
- **Customer Centricity** — anticipating customer needs and delivering superior quality, service and long-term value through responsiveness and collaboration.
- **Ownership Mindset** — demonstrating accountability and initiative in every action, taking full responsibility for outcomes and adopting a lowest-cost-of-production approach with zero compromise on quality.
- **Courage** — voicing ideas with conviction, taking informed risks, challenging the status quo and upholding what is right, even when the choice is difficult.
- **Integrity** — acting with honesty, fairness and consistency, building trust through clarity of intent and discipline in doing the right thing every time.
- **Collaboration** — working together across teams with openness, shared accountability and mutual respect to achieve common goals.
- **Agility** — embracing change with curiosity and readiness, adapting swiftly to new environments, technologies, and customer needs while maintaining effectiveness

From Values to Action — The Behavioural Competency Framework - RAPIDD

- Complementing the values architecture, RSWM introduced a structured Behavioural Competency Framework that defines the key capabilities expected of employees across different responsibility levels.
- The framework is built on six behavioural competencies — Result Orientation, Accountability and Team Orientation, Problem Solving, Innovation and Creativity, Decision Making and Digital Fluency.
- **Result Orientation** — aligning every effort with defined goals and organisational priorities, balancing short-term achievements with long-term business objectives.
- **Accountability and Team Orientation** — promoting a 'One RSWM' culture through interdepartmental collaboration, clear ownership, shared outcomes and collective execution.
- **Problem Solving** — understanding challenges deeply, analysing root causes, gathering data-driven insights and designing scalable, long-term solutions.
- **Innovation and Creativity** — continuously seeking improvement in systems, processes and product quality, embedding curiosity and fresh thinking into everyday work.
- **Decision Making** — evaluating options with clarity, balancing risks with business priorities and building a culture of timely, transparent and accountable decision-making.
- **Digital Fluency** — confidently adopting digital tools and systems, driving data-based decisions and supporting RSWM's technology-enabled transformation journey.

Champions on the Ground — Cascading Culture Across Every Location

- To ensure deep and lasting adoption, the Company identified and appointed Values and Competency Champions from within the organisation — individuals entrusted with the responsibility of driving cultural transformation at the grassroots level.
- These Champions cascaded the values and competency frameworks to every location through intensive training sessions, structured exercises and hands-on workshops.
- The approach ensured that the framework reached beyond leadership corridors into the daily rhythm of every facility, function and team — making cultural alignment a lived experience rather than a top-down directive.

The Foundation for What Comes Next

- Together, the Values and Behavioural Competency Framework provide the cultural and performance foundation for RSWM 2.0 — creating a unified way of working, strengthening trust, enabling better decisions and building a shared leadership language across the organisation.
- By aligning individual behaviours with organisational aspirations, the framework is equipping RSWM's workforce to lead with purpose, execute with discipline and grow with agility.

INTELLECTUAL CAPITAL

Infusing New-Age Agility into a TIME-TESTED LEGACY

At RSWM, intellectual capital serves as the catalyst that transforms experience into innovation and legacy into future-ready progress.

Built on decades of deep domain expertise across spinning, weaving, dyeing and finishing, the Company's intellectual capital combines technical excellence with strategic agility. It enables RSWM to anticipate evolving market dynamics, accelerate innovation cycles, and integrate digital intelligence seamlessly across operations — strengthening competitiveness, enhancing responsiveness and driving sustainable value creation.

Innovation at RSWM is systemic, integrated across product design, process engineering and digital enablement.

Intellectual Capital as a Strategic Multiplier

The Company's knowledge ecosystem strengthens every other capital:

Manufactured capital

Continuous product innovation feeds differentiated offerings into large-scale production, while digital monitoring tools enhance real-time operational control.

Financial Capital

Value-added yarns and fabrics improve realisation and margin resilience; digital systems enhance accuracy, speed and governance in business management.

Human Capital

A culture of ideation and experimentation empowers teams to innovate, accelerating product development cycles.

Social & Relationship Capital

New product development expands vendor ecosystems and deepens engagement with global brands and design houses.

Natural Capital

Eco-conscious product variants and process innovations reduce environmental intensity and support sustainable manufacturing.

SDGs Linked

09 INDUSTRY, INNOVATION AND INFRASTRUCTURE

The Company's unwavering focus on developing niche yarn blends using different fibre variants forms the bedrock of innovation for the entire textile sector

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

The Company's efforts to recycle plastic waste into polyester yarn showcase its commitment to responsible production.

Designing for Differentiation

Yarn Division – Engineering Differentiation Through Innovation

RSWM has built one of the industry's most advanced yarn innovation platforms, with its dyed and fancy yarn innovation hub driving the development of specialised, value-added yarns. By combining technical expertise, advanced engineering and creative experimentation, the Company develops differentiated yarn solutions aligned with evolving market trends and customer requirements.

Its ability to engineer niche yarns through innovative fibre blends, colour innovations, specialised spinning techniques and customised textures enables RSWM to address premium fashion and performance-textile requirements. With this capabilities, RSWM rapidly transforms global design trends into commercially viable products, reinforcing its leadership in specialised yarns and strengthening its presence across high-value textile segments.

Synthetic Yarn Business

Intellectual capital is a strategic asset that transforms knowledge into competitive advantage, enabling innovation, operational excellence and sustainable value creation. Built on deep expertise in synthetic, value-added and speciality yarns, it combines technical capability, market intelligence and execution excellence to develop differentiated, future-ready solutions that align with evolving customer expectations and global textile trends.

The division continuously strengthens this capital by integrating innovation, digital technologies, process optimisation and customer-centric product development into a unified operating model. This enhances manufacturing agility, improves cost competitiveness, accelerates product innovation and reinforces quality, transparency and responsiveness across the value chain. The result is a resilient business capable of adapting to changing market dynamics while consistently delivering superior customer value.

Innovation is embedded across the division. It extends beyond product development to encompass process engineering, manufacturing excellence, quality systems, customer engagement and continuous business transformation. This enterprise-wide innovation culture positions intellectual capital as a strategic multiplier—enhancing product relevance, improving operational performance, strengthening leadership across specialised yarn segments and creating long-term stakeholder value.

During FY26, the Synthetic Yarn division developed and sold 1,980 tonnes of specialised yarn variants per month, catering to diverse domestic and international customer requirements across the fashion, athleisure, home textiles, industrial and performance textile segments.

2,006
Value-Added Product Developments

₹ 476 Lakh
Investment in Design & Product Development

Denim Division—Designing the Future of Denim Innovation

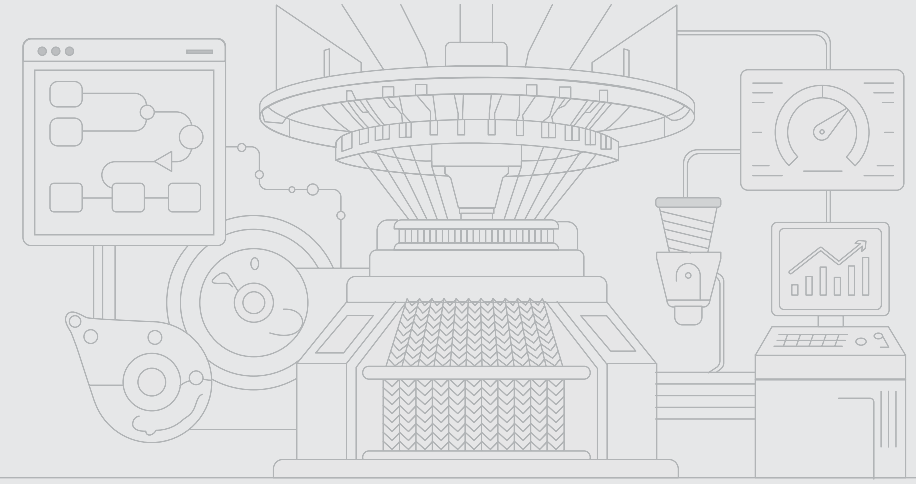
RSWM's Denim Division has emerged as a leading force in developing specialised, design-led denim solutions, combining deep technical expertise with strong market intelligence and advanced product engineering capabilities. The division's ability to create customised fabrics aligned with evolving consumer preferences has positioned it as a preferred innovation partner for leading domestic and international brands.

At the core of this capability is a highly agile product development ecosystem that integrates trend forecasting, material innovation and precision manufacturing. Backed by structured market research and strong engagement with global brands and design houses, the creative team develops collections synchronised with international Spring/Summer and Autumn/Winter fashion cycles, enabling customers to respond faster to changing market trends.

The division's competitive strength lies in its ability to engineer differentiated denim fabrics tailored to specific customer requirements — balancing aesthetics, comfort, performance and functionality. From advanced stretch and athleisure-inspired constructions to fashion-tech applications and premium speciality finishes, RSWM continues to expand the boundaries of denim innovation.

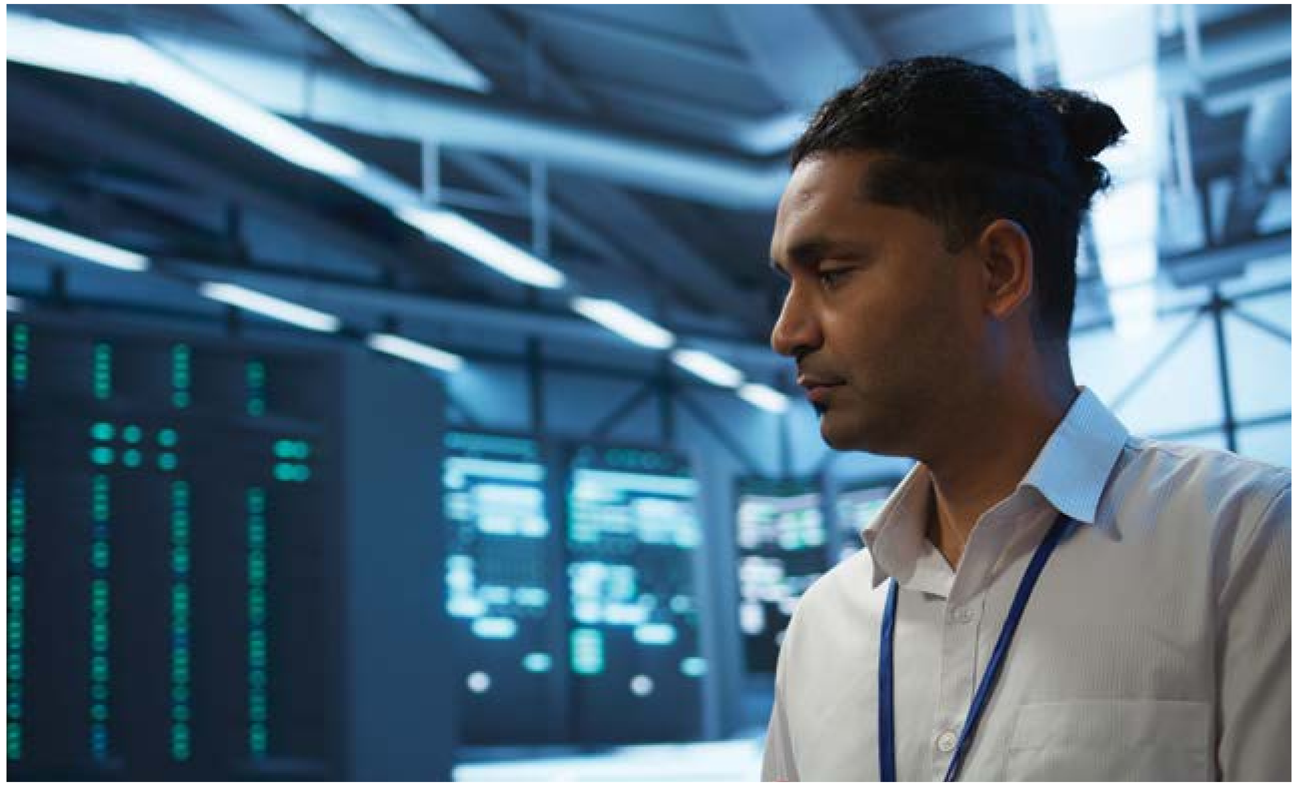
During FY26, the division strategically repositioned its portfolio towards high-value speciality offerings featuring advanced technical attributes aligned with global athleisure and next-generation fashion trends, while consciously exiting low-contribution product segments. The increased use of innovative fibres and specialised yarns enabled the development of differentiated fabrics designed around dynamic customer expectations and emerging consumption patterns.

By combining innovation agility with customisation capabilities and scalable execution, RSWM continues to strengthen its position in premium denim markets, building deeper customer engagement and long-term partnerships across leading global and domestic brands.



RSWM 2.0—The Journey to Excellence

The global textile industry is undergoing a significant transformation as consumer preferences evolve and sustainability becomes a central consideration for brands and buyers. There is a growing shift toward recycled materials, sustainability-driven value propositions, and fast fashion models that require rapid product development. For RSWM, this shift presents substantial opportunities. The demand for recycled fibres, sustainable materials, and innovative product offerings is creating new avenues for growth. To capitalise on these opportunities, RSWM is strengthening its New Product Development (NPD) capabilities, enabling the company to respond quickly to emerging trends and global fibre preferences.



Digital Transformation—From Automation to Intelligent Enterprise Enablement

RSWM continued to accelerate its digital transformation journey during FY26, reinforcing technology as a strategic enabler of speed, efficiency, transparency and operational excellence. Across the organisation, departments actively identified opportunities for process simplification, automation and cost optimisation, creating a strong pipeline of technology-led interventions to improve agility and decision-making effectiveness.

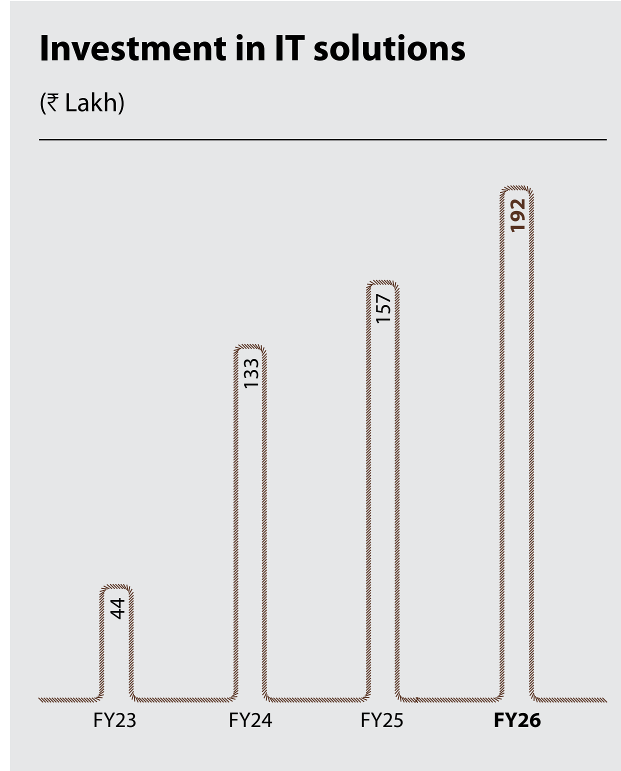
Working closely with business functions, the IT team systematically evaluated and prioritised these initiatives, making significant progress in strengthening the Company's digital backbone and integrating technology more deeply into day-to-day operations.

A major milestone during the year was the redefinition of the Company's IT policy framework, supported by a phased multi-year roadmap designed to progressively enhance digital infrastructure, automate critical workflows and build future-ready technology capabilities across the enterprise. This structured approach reflects RSWM's long-term commitment to evolving from process automation to intelligent, integrated digital operations.

Recognising that digital transformation extends beyond systems and infrastructure, RSWM also continued to strengthen cyber awareness and digital discipline across the organisation. Periodic training programmes for middle and senior management, complemented by simulation-based exercises such as phishing awareness campaigns, helped reinforce cybersecurity preparedness and responsible digital practices.

The Company also enhanced its customer-connect architecture with a streamlined issue-resolution platform that enables customers to raise concerns via a dedicated email and track their resolutions in real time. This initiative reflects RSWM's broader focus on building dependable, transparent and responsive systems that elevate customer experience from transactional satisfaction to differentiated service excellence.

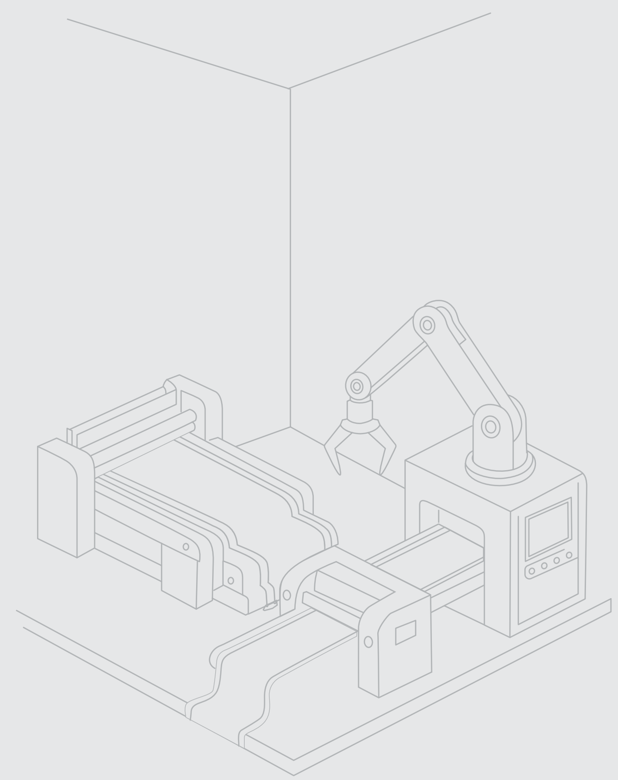
By embedding technology deeper into operations, governance and customer engagement, RSWM is steadily advancing towards a more intelligent, connected and future-ready enterprise ecosystem.



RSWM 2.0—The Journey to Excellence

In FY27, IT will focus on enabling measurable business outcomes through practical and scalable digital initiatives. Our priority will be to strengthen ERP utilisation, improve data accuracy and provide real-time dashboards for faster decision-making. We will drive digital transformation by automating key business processes to reduce manual effort, improve productivity and enhance operational efficiency. Cybersecurity and infrastructure reliability will remain critical focus areas to ensure stable and secure operations across all units.

At the same time, we will gradually introduce AI-driven analytics, predictive insights, and smart monitoring solutions in manufacturing and supply chain to support better planning and cost control. Our approach will be business-aligned, outcome-oriented and sustainable, ensuring that technology investments directly contribute to growth, efficiency and long-term competitiveness.



SOCIAL & RELATIONSHIP CAPITAL

Collaborating to Create Shared and SUSTAINABLE VALUE

At RSWM, Social & Relationship Capital serves as a strategic pillar that strengthens the Company's ability to create enduring and inclusive value. The Company recognises that sustainable growth is built not only on operational excellence, but also on the strength of the relationships it cultivates across its stakeholder ecosystem. By fostering long-standing, trust-based partnerships with customers, suppliers, investors, employees and communities, RSWM reinforces its social licence to operate while advancing shared progress and resilience.

RSWM's stakeholder engagement approach is guided by transparency, accountability and collaborative growth. Through continuous engagement, active dialogue and responsible business practices, the Company remains closely connected to evolving stakeholder expectations and market realities. This enables stronger alignment between business priorities and stakeholder interests, helping RSWM create value that is sustainable, future-ready and mutually beneficial.

Linkage of Social & Relationship Capital with Other Capitals

RSWM's Social & Relationship Capital operates as a connective force across the integrated value creation framework:

Manufactured capital

Strong stakeholder coordination ensures seamless operations, supply continuity and distribution efficiency.

Financial Capital

Trusted supplier and customer relationships support disciplined working capital management and predictable cash flows.

Human capital

Positive stakeholder engagement fosters employee motivation, productivity and purpose-driven performance.

Intellectual capital

Collaborative partnerships stimulate innovation, enabling the development of differentiated and future-ready product solutions.

Natural Capital

Responsible stakeholder engagement strengthens environmental stewardship across the value chain.

Key Performance Indicators (FY26)

43.17% input materials sourced from MSMEs	**2,45,100** beneficiaries impacted through CSR interventions

These indicators reflect measurable progress in building resilient ecosystems while strengthening stakeholder confidence.

SDGs Linked

RSWM's approach to Social & Relationship Capital is structured around three imperatives:

1. Building Trust-Based Partnerships
2. Driving Inclusive Community Development
3. Strengthening Transparent Governance and Dialogue

Through this integrated framework, the Company aligns business growth with national development priorities and the Sustainable Development Goals (SDGs).

01 NO POVERTY

Progressive investments in business expansion resulting in job creation.

Focus on skill development of communities to enhance their employability.

03 GOOD HEALTH AND WELL-BEING

Multiple measures to monitor and improve the health of communities around the operating facilities.

04 QUALITY EDUCATION

Implement initiatives to support education of the underprivileged.

08 DECENT WORK AND ECONOMIC GROWTH

Source inputs from MSMEs which helps their business growth and relevance to the nation's economic progress.

08 DECENT WORK AND ECONOMIC GROWTH

Facilitate in providing clean drinking water to villages around the operating facilities.

Implement initiatives for health and sanitation through the CSR interventions.

10 REDUCED INEQUALITIES

Continued focus and definite measures for women empowerment.

Customers: Enabling Value Through Reliability and Innovation

Customer Relationships: The Foundation of Sustainable Growth

At RSWM, customer relationships are not viewed as transactions but as the cornerstone of long-term value creation. The Company firmly believes that enduring partnerships with its customers are central to its competitive positioning and indispensable to sustainable business growth.

Over the years, RSWM has built deep and lasting associations with leading global brands and garment manufacturers by consistently delivering superior quality, reliability and customised textile solutions tailored to evolving requirements. These relationships are nurtured through a culture of trust, responsiveness and shared ambition, enabling the Company to remain a preferred partner across diverse markets.

To reinforce this commitment, RSWM has institutionalised a structured grievance redressal framework to ensure the timely resolution of customer concerns while upholding the highest standards of transparency and accountability. Complementing this, the Company actively engages with key customers in joint product development initiatives, fostering co-innovation and aligning capabilities with its partners' strategic objectives.

This customer-centric approach strengthens brand equity, deepens loyalty and equips RSWM to anticipate and respond to shifting market expectations with agility. By placing customer relationships at the heart of its strategy, the Company continues to secure repeat business, expand its global footprint and advance its vision of sustainable, profitable growth.

Suppliers: Partners in Operational Excellence

At RSWM, the supplier ecosystem is regarded as far more than a procurement network—it is a strategic foundation upon which the Company's operational excellence is built. Spanning MSMEs to large corporates, this diverse base of partners enables RSWM to maintain consistency, quality and agility across its value chain and the Company engages with them as long-term collaborators rather than transactional counterparts.

Supplier engagement at RSWM is governed by clearly defined procurement protocols that uphold ethical sourcing, cost discipline and performance accountability. Adherence to environmental and labour standards is treated as non-negotiable, with periodic audits and structured performance reviews ensuring full alignment with national regulations and global best practices.

Building on this foundation of compliance, the Company invests in deeper partnerships through technical collaboration, knowledge sharing and process integration. By working alongside its suppliers to strengthen capabilities, co-develop solutions and embed efficiencies, RSWM cultivates a culture of mutual growth that benefits every link in the chain.

This partnership-driven approach enhances productivity, stimulates innovation and reinforces supply chain resilience—qualities that have become increasingly critical in a dynamic global environment. By empowering its suppliers and integrating them into its broader strategic vision, RSWM transforms its supply ecosystem into a platform for sustainable value creation and enduring competitive advantage.

Investors and Shareholders: Stewarding Trust Through Transparency

At RSWM, the trust reposed by shareholders and the wider investor community is regarded as a defining responsibility—one that shapes the Company's governance philosophy and informs its long-term strategic outlook. The Company remains steadfast in its commitment to disciplined financial management, robust disclosures and consistent communication, recognising that sustained investor confidence is integral to enduring business growth.

To uphold this commitment, RSWM maintains a structured and proactive engagement framework comprising quarterly disclosures, annual reports, stock exchange filings and investor presentations. These channels ensure that stakeholders have timely, accurate and comprehensive access to information on the Company's performance, strategy and outlook.

Equally important is RSWM's emphasis on two-way dialogue. Active participation by the leadership in earnings calls, investor conferences and Annual General Meetings provides shareholders with direct access to senior management, fostering open conversations on strategic priorities, business performance and the road ahead. This dialogue not only enhances clarity but also enables the Company to incorporate investor perspectives into its decision-making.

Underpinned by a transparent governance framework, this approach reinforces credibility, mitigates information asymmetry and strengthens long-term shareholder confidence. By aligning sound governance with a focus on business growth, RSWM continues to honour the trust placed in it by its investors and to create enduring value for all who share in its journey.

Corporate Social Responsibility: Building Inclusive and Resilient Communities

At RSWM, Corporate Social Responsibility is firmly embedded within the Company's broader sustainability architecture, reflecting a deep-rooted belief that enduring business success must be matched by meaningful contribution to society. During FY26, the Company implemented a comprehensive suite of initiatives aligned with Schedule VII of the Companies Act, 2013, across multiple districts of Rajasthan—including Banswara, Bhilwara, Udaipur and Sikar. Each intervention was thoughtfully designed to generate measurable, long-term outcomes across social, environmental and economic dimensions, ensuring tangible impact for the communities served.

The Company also supported healthcare and potable-water initiatives in underserved communities. By addressing these foundational determinants of well-being, RSWM contributed to stronger community resilience, improved productivity and an enhanced quality of life.

Education and Skill Development: Targeted investments in early childhood education, special education and vocational training strengthened employability and self-reliance among beneficiaries. Employment-linked skilling programmes enabled seamless transitions from learning to sustainable livelihoods, equipping individuals with the tools to shape their own futures.

Women's Empowerment and Social Equity: Initiatives supporting safe housing, day-care facilities, elder care and assistance for vulnerable populations promoted dignity, stability and economic inclusion. The Company's emphasis extended beyond protection to long-term capability-building and empowerment, helping to create pathways to lasting independence.

Heritage Preservation and Cultural Promotion: Support for heritage conservation, public libraries and traditional art forms reflected RSWM's commitment to safeguarding India's rich cultural capital while enabling artisans and local communities to sustain their livelihoods.

Environmental Sustainability: Afforestation, agroforestry, and natural resource conservation programmes reinforced ecological balance and strengthened community-led environmental stewardship, advancing the Company's broader commitment to a greener, more sustainable future.

Armed Forces Welfare: Financial and welfare assistance extended to veterans, war widows and their dependents acknowledges the service and sacrifice of the armed forces, translating gratitude into meaningful and tangible support.

Promotion of Rural Sports: Investments in rural and Paralympic sports programmes nurtured athletic potential, advanced inclusion and empowered youth in underserved regions, opening doors to opportunity through the spirit of sport.

National Relief and Social Inclusion: Contributions to national relief funds and socio-economic upliftment initiatives reflected RSWM's alignment with broader national priorities and its commitment to inclusive development.

Innovation and Entrepreneurship: Support for government-recognised technology incubators encouraged youth-led innovation and enterprise development in high-growth sectors, fostering a culture of creativity and self-reliance that underpins India's emerging knowledge economy.

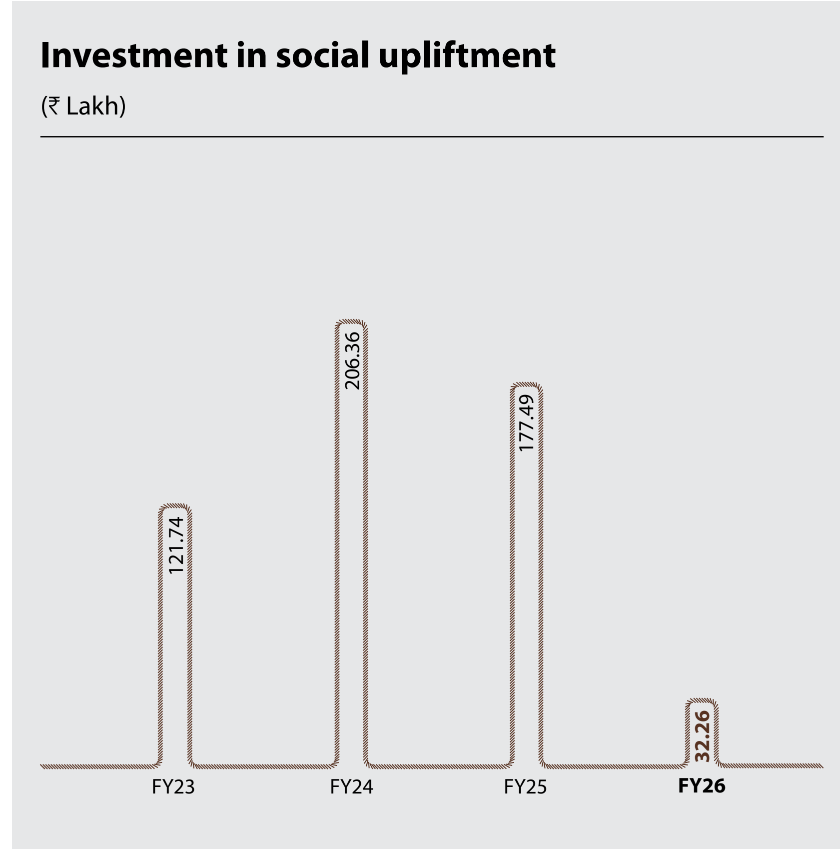
Rural and Urban Development: Investments in infrastructure development, sanitation enhancement and slum-area improvement projects elevated living standards across communities, restoring dignity, opportunity and hope to those most in need.

Disaster Relief and Rehabilitation: Rapid-response mechanisms ensured timely support for rescue, rehabilitation and reconstruction during emergencies, reinforcing community resilience and reaffirming the Company's commitment to standing with society in moments of crisis.

Through this integrated and purpose-driven CSR agenda, RSWM continues to advance its vision of inclusive growth—creating shared value for communities, contributing to nation-building and reinforcing its identity as a responsible corporate citizen.

Creating a Continuum of Shared Value:

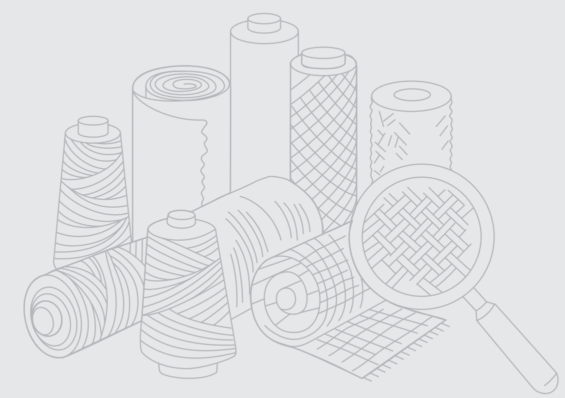
RSWM's Social & Relationship Capital is not episodic—it is systemic and continuously evolving. By integrating stakeholder engagement with operational excellence and community development, the Company builds enduring partnerships that extend beyond business cycles. Guided by purpose and strengthened by partnerships, RSWM remains committed to advancing inclusive growth—ensuring that every relationship cultivated today contributes to sustainable impact tomorrow.



RSWM 2.0—The Journey to Excellence

Enduring relationships anchor RSWM's commercial model. The Company partners with marquee brands, institutional buyers and retail networks across domestic and international markets, building trust through consistent quality and responsive engagement.

In a global environment shaped by tariff realignments and geopolitical shifts, RSWM is actively diversifying its customer base across new geographies — reducing concentration risk while deepening dialogue with buyers in high-growth markets. Advanced market research and preference tracking ensure the Company anticipates evolving requirements, remaining a preferred partner rather than a transactional supplier.



NATURAL CAPITAL

Rooted in responsibility. DRIVEN BY RENEWAL.

At RSWM, sustainability is not a programme run alongside the business—it is the lens through which the business itself is conceived. In an industry historically defined by its intensity of resource use, the Company has chosen a different trajectory: one where every yarn spun, every fabric woven and every megawatt consumed is held to a standard of environmental accountability. From decarbonising energy sources and optimising water consumption to embedding circularity in materials and protecting biodiversity, the Company continues to redesign growth around environmental resilience.

Our approach reflects a clear ambition: to manufacture responsibly today while preserving ecological capital for tomorrow. This is not stewardship by intention; it is stewardship by design.

Natural Capital: An Enabler of Integrated Value Creation

Natural capital is not treated as a constraint but as a strategic lever influencing all other capitals:

Manufactured Capital

Cleaner inputs and efficient technologies reduce resource intensity and carbon footprint across operations.

Financial Capital

Energy optimisation and renewable integration lower long-term operating costs and mitigate regulatory risks.

Human Capital

Sustainability targets mobilise teams to innovate, monitor and continuously improve environmental performance.

Intellectual Capital

Drives investment in eco-efficient technologies, recycled fibres and process innovation.

Social & Relationship Capital

Strengthens partnerships with environmentally conscious customers, suppliers and communities.

Performance Snapshot (FY26)

4 MW
Solar capacity addition in FY26

6,19,305 tCO_2e
Emissions Mitigated through Renewables

48,684.67 MT
Biofuel Consumption in FY26

20,51,024 KL
Recycled Water Reused in FY26

4,82,83,000 KG
Recycled Polyester Used in FY26

2,052.01 MT
Organic Cotton used in FY26

These metrics reflect not isolated improvements but a systemic shift toward low-carbon, resource-efficient operations.

SDGs Linked

- 07 Affordable and Clean Energy: Investment in renewable energy – solar and wind to reduce the Company's carbon footprint.
- 12 Responsible Consumption and Production: PET-bottle recycling to generate green polyester yarn. Increasing the utilisation of organic cotton Focus on waste recycling.
- 13 Climate Action: Focus on Green Cover expansion through sustained efforts every year.
- 14 Life Below Water: Facilities follow Zero Liquid discharge practices; recycled water is used in downstream processes.

Energy Transition: Powering Progress Responsibly

RSWM's decarbonisation pathway reflects the seriousness of the climate challenge confronting the global textile value chain. The Company is systematically transitioning its energy mix toward renewables, deepening investments in solar and wind capacity and pursuing efficiency at the level of every motor, boiler and process line.

This commitment extends well beyond capacity additions into the granular discipline of daily operations. Real-time energy monitoring across shop floors is enabling data-driven optimisation, surfacing inefficiencies that would otherwise remain invisible. Legacy systems are being progressively retired in favour of energy-efficient equipment, while LED transitions across facilities have meaningfully reduced consumption intensity—without sacrificing productivity.

For RSWM, each tonne of CO_2 avoided is a measure of operational maturity, not a marketing claim. It is the cumulative outcome of considered engineering choices, disciplined capital allocation and a workforce attuned to the idea that climate performance and manufacturing excellence are, in the end, the same conversation.

Expanding Renewable Portfolio

Strategic investments have accelerated renewable adoption:

The Company has achieved a 70% renewable energy consumption rate, anchored by a 10 MW behind-the-meter solar. This has been complemented by a strategic equity investment of ₹60 Crore for a 26% stake in a 60 MW Round-the-Clock (RTC) SPV with Adani, providing a hybrid solar-wind mix transmitted through the grid, a partnership that has fundamentally transformed the Company's energy profile. Together, this integrated renewable architecture delivers an appreciable cost reduction.

Transition from Coal to Biofuel

The Company has progressively transitioned six boilers to biofuel operation by 2025, displacing a significant share of fossil-derived thermal energy. The shift has delivered meaningful reductions in carbon emissions and, equally importantly, established that cleaner fuels are viable at full industrial scale within the textile manufacturing context.

Strategic Focus Areas

Technology Upgradation | Operational Efficiency | Renewable Integration | Process Innovation

Water Stewardship: Every Drop Accounted for

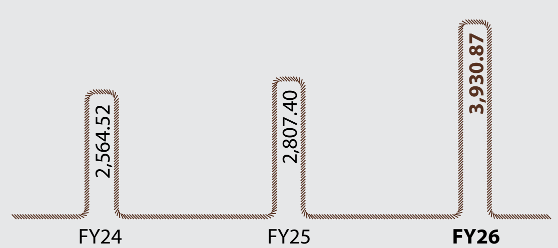
At RSWM, we recognise that water is a shared and finite resource, one that demands thoughtful stewardship and collective responsibility. We have embedded water conservation, recycling and reuse into the very fabric of our operations.

- Advanced dyeing technologies minimise water and chemical intensity.
- Zero Liquid Discharge (ZLD) systems ensure no wastewater exits facility boundaries.
- Comprehensive recycling infrastructure ensures treated water is reused across production cycles.
- Rainwater harvesting systems recharge groundwater and sustain green campus ecosystems.
- Potable water generation facilities support neighbouring communities, extending stewardship beyond factory gates.

The outcome is a progressively resource-neutral manufacturing model where consumption, recovery and reuse operate in a closed loop.

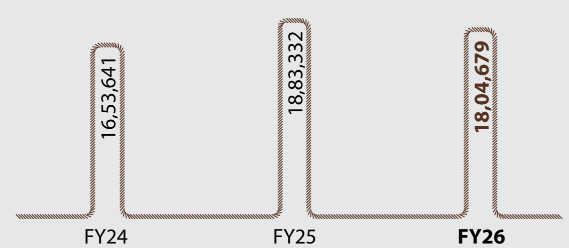
Energy Consumption

(TJ) Direct



Water Drawal

(KL)



Circularity In Action: From Waste to Value

RSWM's waste management philosophy is anchored in the principles of reduce–reuse–recycle, converting operational by-products into economic and environmental value.

Fibre & Textile Circularity

Open-end spinning mills and specialised recycling units repurpose fibre waste into reusable raw material. Fabric units integrate waste-recovery systems that channel fibre remnants into production, minimising landfill dependency.

Plastic Upcycling & Recycled Polyester

Since establishing its dedicated PET bottle recycling facility in FY14, RSWM has built a scalable circular manufacturing ecosystem that transforms waste into high-value polyester fibre. The facility now processes nearly 6.5 million PET bottles every day, with recycled polyester contributing 50% of total polyester production—up from less than 10% at inception, reflecting the Company's strong execution in sustainable scale-up.

Extending this impact beyond manufacturing, RSWM has installed PET bottle collection and recycling machines at railway stations and bus terminals across four districts in Rajasthan. These high-footfall installations encourage responsible disposal, strengthen community participation in recycling and reinforce behavioural awareness around circularity.

By integrating large-scale recycling capabilities with grassroots engagement, RSWM is creating a differentiated model of value creation—where waste is not discarded, but continuously reintegrated into the production cycle to advance resource efficiency, environmental stewardship and circular economy leadership.

Cotton Waste Recycling

Cotton waste is one of the largest streams of discarded textile materials, and RSWM is transforming this challenge into a sustainable value opportunity through its recycled-cotton initiatives. By converting post-industrial cotton waste into reusable fibre, the Company reduces dependence on virgin cotton, conserves natural resources and strengthens a closed-loop manufacturing ecosystem. During the year, RSWM further scaled up its cotton waste recycling volumes, reinforcing its commitment to resource circularity and responsible textile production.

Organic Waste Conversion

Organic waste is transformed into manure, with a minimum of 50% of the output mandated as organic fertiliser across facilities. Several agricultural plots rely exclusively on organic manure, enhancing soil vitality and biodiversity while eliminating chemical dependence.

43,675 MT
PET Bottles recycled in FY26

48,283 MT
Annual recycled polyester usage in FY26

A Systemic Approach to Climate Resilience

RSWM's environmental strategy is not reactive compliance—it is proactive transformation. Through structured governance frameworks, strict adherence to environmental regulations and measurable performance tracking, the Company aligns operational efficiency with climate responsibility.

By integrating renewable energy, water circularity, waste valorisation and biofuel transition into its core manufacturing architecture, RSWM is steadily lowering its environmental intensity while strengthening long-term competitiveness.

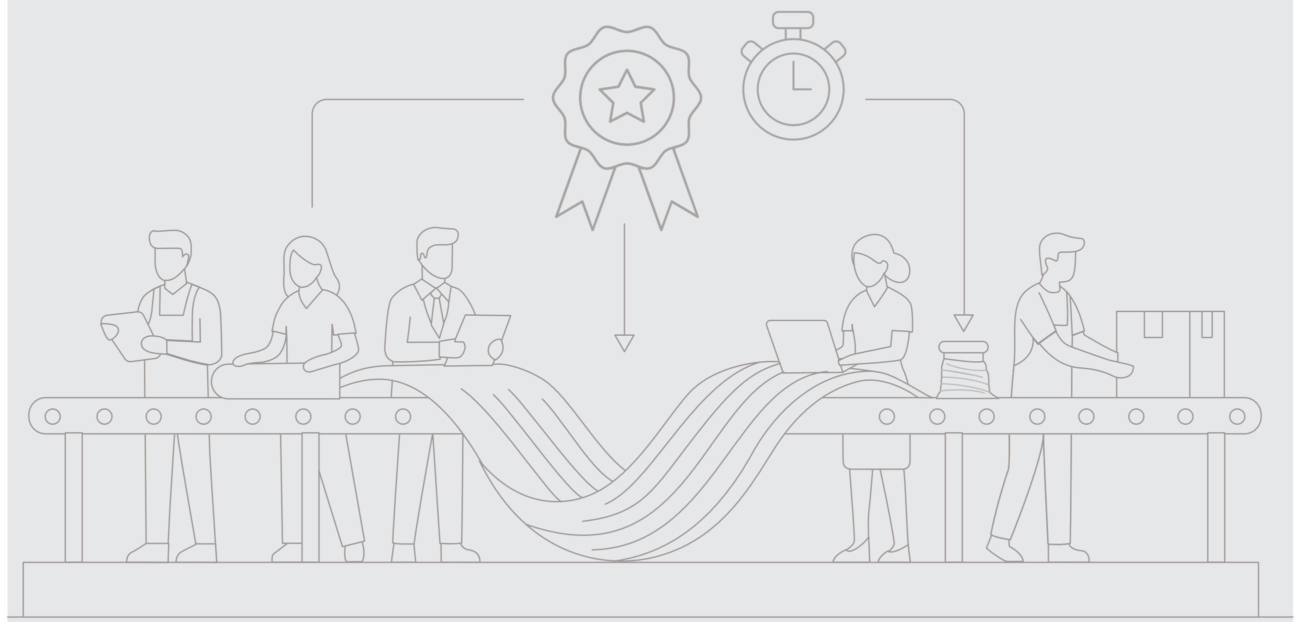
The journey ahead is clear: deepen renewable integration, expand circular product portfolios, strengthen water neutrality and embed low-carbon thinking into every layer of decision-making.

At RSWM, sustainability is not a parallel agenda.

It is the foundation on which resilient growth is built.

RSWM 2.0—The Journey to Excellence

Sustainability has emerged as a central pillar of RSWM's transformation strategy under the RSWM 2.0 framework. The company has integrated environmental responsibility into both its operational processes and long-term strategic planning. One of the most notable achievements has been the steady increase in the adoption of renewable energy. The Company is also making significant strides in circular economy initiatives. The company currently recycles approximately 6.5 million PET bottles every day. Further strengthening this circular approach, RSWM is establishing a Bottle-to-Bottle recycling plant in Madhya Pradesh, which will enhance the company's recycling capabilities and support sustainable fibre production.



Stakeholder ENGAGEMENT

Building Partnerships That Power Progress

At RSWM, value creation is a collective and evolving journey shaped by the active participation of our stakeholders. Their perspectives inform our strategic priorities, challenge our assumptions and enable us to make more balanced and forward-looking decisions. We recognise that sustainable growth is built on a foundation of mutual trust and shared purpose.

Through structured and continuous engagement, we maintain an open dialogue with all stakeholder groups—ensuring their expectations, concerns and insights are meaningfully integrated into our operations and long-term vision. Our commitment to transparency, accountability and responsiveness strengthens these relationships, fostering deeper collaboration and reinforcing our ability to create enduring value for all.

Our Stakeholder Ecosystem: Connected. Collaborative. Continuous.

CUSTOMERS — Driving Our Innovation	EMPLOYEES — The Strength Behind Every Success	SHAREHOLDERS & INVESTORS — Partners in Sustainable Growth
Why they matter Our customers are at the heart of our growth, inspiring us to elevate quality, agility and product relevance.	**Why they matter** Our people translate strategy into performance and values into action.	**Why they matter** They provide the capital and confidence that fuel our long-term vision.
What they expect ▪ Consistent quality and reliability ▪ Timely delivery ▪ Transparent communication ▪ Future-ready, trend-aligned innovations	**What they expect** ▪ Fair rewards and benefits ▪ Safe, inclusive workplaces ▪ Career growth opportunities ▪ Recognition for contribution	**What they expect** ▪ Strong financial stewardship ▪ Transparent disclosures ▪ Sustainable value creation ▪ Clear strategic direction
How we engage Direct leadership interactions, strategic account meetings and continuous product development dialogue ensure responsiveness and long-term partnerships.	**How we engage** Town halls, leadership connects, review forums and structured grievance mechanisms foster open communication and shared ownership of progress.	**How we engage** AGMs, quarterly results, investor presentations and conference calls ensure clarity, consistency and trust.

SUPPLIERS — Enablers of Operational Excellence	GOVERNMENT & REGULATORY AUTHORITIES — Anchors of Responsible Business	COMMUNITIES — The Foundation of Our Social Licence to Operate
Why they matter They are critical partners in ensuring quality, continuity and compliance across the value chain.	**Why they matter** A stable regulatory environment enables sustainable industry growth.	**Why they matter** Communities are integral to our ecosystem and long-term impact.
What they expect ▪ Predictable demand planning ▪ Fair commercial practices ▪ Quality and compliance alignment ▪ Long-term collaboration	**What they expect** ▪ Regulatory compliance ▪ Transparent operations ▪ Industry collaboration	**What they expect** ▪ Meaningful CSR initiatives ▪ Environmental stewardship ▪ Local development contributions
How we engage Supplier audits, visits, compliance forums and structured feedback systems reinforce partnership-driven performance.	**How we engage** Policy dialogues, industry forums, formal representations and regular interactions ensure constructive participation.	**How we engage** Through focused CSR programmes, sustainability projects and community development initiatives that create shared value.

Our Engagement Philosophy

We do not see stakeholder engagement as a compliance exercise—it is an ongoing, two-way exchange that sharpens our understanding and strengthens our decisions. By actively listening and responding, we gain valuable insights, build resilience in the face of change and nurture trust that endures. This continuous dialogue ultimately enables us to grow responsibly, with greater clarity, alignment and purpose.

STRATEGIC BLUEPRINT

Transforming Mindset, OPERATIONS & GROWTH

RSWM 2.0 is a strategy in motion. Every pillar of the Company's transformation agenda is designed to strengthen competitiveness, deepen market relevance and deliver enduring value. The blueprint is clear. The direction is set. The execution is underway.

Global Expansion

New Markets, Deeper Reach

RSWM is widening its geographic footprint with purpose and precision. The India-UK Free Trade Agreement has reduced import duties from 9–12% to zero, granting parity access to a USD 20 billion garment and textile import market. The Comprehensive FTA with the European Union, finalised in January 2026, dismantles the 8–12% tariff barrier and opens a USD 250 billion market — particularly significant for man-made fibre segments where India has been historically under-represented. The India-US interim trade framework, announced in February 2026, has corrected the tariff spike from 50% back to 18%, stabilising order inflows. Additional agreements with Oman and New Zealand further diversify market access. RSWM is actively adding customers in Europe and Sri Lanka, building collaborative partnerships with global brands and positioning itself as a preferred, scalable, ESG-compliant supplier. With 70% of revenue anchored in the domestic market, the Company commands the stability to pursue international growth without overexposure to any single corridor.

Technology & Digital Integration

Smart Operations, Agile Decisions

The Company is embedding Industry 4.0 across its manufacturing and decision-making ecosystem. A multi-cloud strategy now provides real-time supply chain visibility, inventory optimisation and sharper working capital management. AI-driven demand forecasting is replacing estimation with precision. RSWM has adopted the Green Stitch SaaS platform to automate its Business Responsibility and Sustainability Reporting (BRSR), integrating AI with ERP systems to ensure a tamper-proof audit trail for all sustainability metrics. Digital sampling tools at the Company's R&D centres are compressing lead times between design concept and factory production. Advanced IT systems are enabling agile, data-backed decisions at every level of the value chain. Digital is the operating language at RSWM.

Operational Scale

Efficiency through Scale

Scale at RSWM is a strategic lever — precise, measured and outcome-driven. The ₹92 Crore expansion of the Knit Division at Mordi and Chhata is increasing capacity from 750 MT to 900 MT per month, with 120 MT dedicated to in-house printing. In this segment, the Company previously had zero footprint. European machinery acquired from BAKPL at ₹54 Crore brings energy-efficient, near-new equipment into the manufacturing network. At Kharigram, 20,000 spindles at Unit 9 have been transitioned from grey yarn to higher-margin dyed PV yarn. The rationalisation of spinning operations at Chhata — while reducing top-line revenue by approximately ₹250 Crore — eliminated a structurally inefficient, low-margin volume source and freed capital for higher-yield deployment. The trajectory is clear: double-digit EBITDA margins within 6–8 quarters and a ₹5,000 Crore revenue profile by FY27.

Innovation Leadership

Creating Tomorrow's Textiles Today

Innovation at RSWM is a mindset, a method and a market strategy. The Company is transitioning from commodity spinning to a high-value, vertically integrated textile model. Value-added products — premium synthetic fibres, speciality yarns, technical fabrics — currently account for less than 20% of sales, presenting significant headroom for growth. The addition of 120 MT per month of in-house printing capability opens access to the fashion-intensive printed knit market, which comprises 30–35% of the total sector, targeting previously untapped segments in kidswear, women's wear and loungewear. The LNJ GreenPET project at Ratlam, Madhya Pradesh — a ₹427 Crore investment leveraging world-class technology — will produce food-grade recycled resin, building on an existing collection network that processes 60 Lakh PET bottles daily. The revenue is projected to be ₹475–500 Crore at full maturity. Continuous R&D investments in sustainable and herbal textiles further diversify the product portfolio. Every innovation is calibrated to deliver differentiation, margin resilience and future-readiness.

Agile Supply Chains

Responsive, Flexible, Reliable

Agility defines how RSWM connects production to demand. The Company's responsive production model — the operational spine of RSWM 2.0 — aligns output with real-time market signals and prioritises margin protection over low-value volume. Vendor financing, bill discounting and domestic factoring platforms are accelerating cash conversion at costs consistently below 9%. Sustainability reinforces the Company's agility: it now draws 70% of its energy from renewable sources through a 70-MW portfolio. This delivers a cost reduction of ₹1 to ₹1.5 per unit. Production schedules flex with precision. Waste is minimised. Delivery timelines are honoured. In a volatile global environment, this operational responsiveness is a decisive competitive advantage.

GOVERNANCE

Integrity in Action.
ACCOUNTABILITY BY DESIGN.

At RSWM, governance is not a compliance exercise; it is a culture. The Company's governance philosophy is anchored in ethical leadership, transparent decision-making and long-term stakeholder value creation. Every policy, process and oversight mechanism is designed to build trust, ensure fairness and strengthen institutional credibility.

Board Leadership

A Board that Balances Experience, Independence and Perspective.

RSWM's Board represents a thoughtful blend of executive insight and independent oversight.

- 11 Directors in total
- 6 Independent Directors (54.54% of the Board)
- 1 Woman Director, reinforcing diversity and inclusion
- 5 Board Meetings in FY26
- 95% Attendance, reflecting strong engagement

The Board comprises seasoned industrialists, domain specialists and governance doyens. Discussions during the year focused on business performance, long-term strategy, ESG priorities, regulatory compliance and human capital development. Regular interactions ensure both strategic guidance and rigorous oversight.

Board Committees

Specialised Oversight, Stronger Governance

Committee	Independent Directors (%)	Meetings (FY26)	Attendance
Audit Committee	100%	5	100%
Nomination & Remuneration Committee	66.66%	2	100%
Stakeholders Relationship Committee	50%	4	100%
Risk Management Committee	66.66%	2	100%
CSR Committee	33.33%	4	100%

Governance Architecture

Policies that Institutionalise Ethics

RSWM's governance framework goes beyond statutory requirements, embedding discipline across operations.

Key Governance Pillars Include:

- Code of Conduct
- Whistle-blower & Vigilance Mechanism
- Internal & Secretarial Audits
- Risk Management Systems
- Transparent Nomination & Remuneration Processes
- Share Transfer & Stakeholder Grievance Systems

The Company follows a zero-tolerance approach to ethical violations.

Ethical Culture

Code of Conduct

A comprehensive behavioural framework guides employees at every level, clearly defining expectations around integrity, responsibility and professionalism.

Whistle-blower Mechanism

A secure and confidential channel enables reporting of unethical conduct, fraud or policy violations without fear of retaliation.

POSH Commitment

A robust policy ensures a safe, dignified and inclusive workplace. No complaints were reported in recent years.

Responsible Corporate Citizenship

CSR Governance

CSR initiatives are guided by defined objectives, budgets and timelines. The Company supports Swabhiman Bhoj in Rajasthan, providing affordable meals to the community daily.

EHS Governance

Through its EHS Policy, RSWM maintains high standards in environmental stewardship, product quality and workplace safety while ensuring full regulatory compliance.

Compliance & Regulatory Discipline

Digital compliance tools monitor obligations and alert responsible teams for timely submissions. Periodic audits ensure that processes remain robust, transparent and efficient.

Insider Trading Prevention

Strict controls prohibit trading based on unpublished price-sensitive information, reinforcing market integrity.

Digital & Cyber Governance

Data Security Framework

Guidelines aligned with the Group IT Policy and the IT Act, 2000, promote responsible technology use and regulatory compliance.

IT Policy Version 4.0

The latest upgrade strengthens cybersecurity protocols and digital governance standards.

Cyber Resilience Initiatives

Organisation-wide phishing simulations enhanced employee vigilance and improved response readiness.

Governance Architecture

Beyond Compliance, Toward Ethical Excellence

RSWM's governance framework extends well beyond statutory requirements. It is built on structured systems that safeguard integrity and enable disciplined decision-making:

- Comprehensive Code of Conduct
- Transparent Whistle-blower Mechanism
- Robust internal and external audit systems
- Policies governing remuneration, related-party transactions and risk
- Zero tolerance for ethical violations

Our Code of Conduct sets behavioural standards across all organisational levels, reinforcing legal compliance and moral responsibility.

Ethics & Vigilance

Prevention of Insider Trading

Strict adherence to trading window norms and regulatory requirements ensures market integrity and investor confidence.

Digital Governance & Data Security

Securing the Enterprise in a Digital Era

As operations grow increasingly digital, cybersecurity forms a critical pillar of governance.

- Implementation of Group IT Policy Version 4.0, integrating advanced cybersecurity protocols.
- Organisation-wide dissemination of IT governance guidelines aligned with the IT Act, 2000.
- Regular phishing simulation exercises to build employee cyber awareness.
- Continuous investment in secure infrastructure and monitoring systems.

These measures transform digital risk management into a proactive organisational capability.

Responsible Business Practices

CSR Governance

Structured CSR planning ensures measurable impact, exemplified by initiatives such as Swabhiman Bhoj in Rajasthan.

EHS Governance

Strict adherence to environmental, health and safety standards safeguards employees, communities and ecosystems.

POSH Framework

A comprehensive policy ensures a safe, respectful and inclusive workplace, with strong preventive and redressal mechanisms.

ESG Integration

Embedding Sustainability into Decision-Making

Governance at RSWM increasingly integrates environmental and social priorities into strategic decisions. Through organisation-wide ESG training, employees are empowered to incorporate sustainability principles into everyday operations, turning responsibility into action.

Governance Philosophy in Action

Strong governance at RSWM is not static; it continuously evolves to:

- Protect stakeholder interests
- Strengthen risk resilience
- Enable ethical growth
- Support long-term value creation

Because for us, governance is not just about oversight,
it is about building an institution that endures with trust, transparency and purpose.

RSWM 2.0 — The Journey to Excellence

Good governance has always been foundational to RSWM's operations, and the RSWM 2.0 agenda has further sharpened the Company's commitment to transparency, accountability and ethical conduct at every level. During the year, the Company strengthened its governance architecture through enhanced disclosure practices, more rigorous internal controls and closer integration of risk management with business planning. Board-level reviews have become more frequent and more granular, enabling timely intervention and informed decision-making across critical business areas. Compliance frameworks have been reinforced to ensure adherence to evolving regulatory requirements while embedding a culture of integrity across all functions and locations.

Surender Gupta
Chief Compliance Officer & Company Secretary

Management DISCUSSION AND ANALYSIS

International Monetary Fund projects global growth at

3.3%

Global Economy

The global economy displayed considerable resilience in 2025. The International Monetary Fund projects global growth at 3.3%, supported by accommodative financial conditions and fiscal stimulus in key economies. Headline inflation declined to an estimated 4.1%, reflecting easing supply-side constraints and the cumulative effects of tighter monetary policies.

Regional performance varied. Technology-driven investment fuelled growth in the United States and parts of Asia. Europe faced slower growth due to weaker exports and subdued industrial output. China's growth moderated amid softer domestic demand, though resilient exports partially offset the decline. Trade patterns continued to shift, with intermittent tensions between major economies tempered by selective tariff relaxations and pauses on export controls.

The IMF projects global GDP growth of 3.3% in 2026 and 3.2% in 2027. Inflation is expected to ease further to 3.8% and 3.4%, respectively. Key risks include potential financial market corrections, renewed trade friction, geopolitical uncertainties and elevated sovereign debt. Sustained stability will depend on prudent fiscal management, reduced policy uncertainty and timely structural reforms.

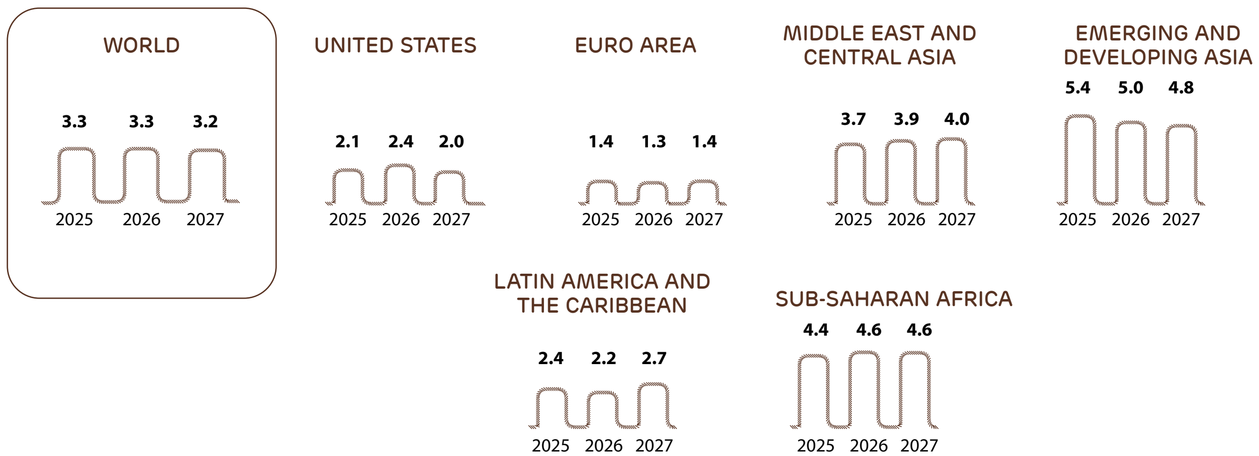
Indian Economy

India solidified its position as the fastest-growing major economy in FY26. Real GDP growth stood at 7.7%, according to provisional estimates released by MoSPI. Robust domestic demand was the principal driver. Private final consumption expenditure reached its highest share of GDP in over a decade at around 61.5%. Improved household balance sheets, rural recovery and sharply eased inflationary pressures bolstered spending.

Headline CPI inflation moderated to historic lows, averaging around 1.7% in the initial months, aided by benign food supply conditions. This boosted real incomes and purchasing power. The Reserve Bank of India adopted a supportive monetary stance. Fiscal policy maintained a path of consolidation, with the deficit targeted below 4.5% of GDP. The Current Account Deficit remained manageable at around 0.8% of GDP in the first half.

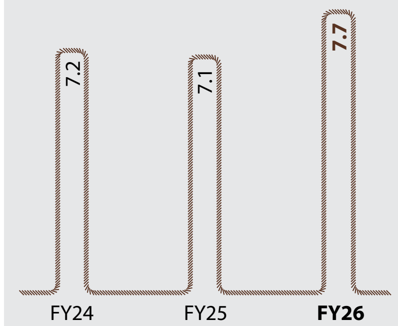
India's medium-term growth potential remains around 7%. Continued reforms in infrastructure, logistics, skilling and ease of doing business underpin this trajectory. A young demographic, rapid digitalisation and a growing emphasis on sustainability and green technologies strengthen the foundation for resilient, inclusive progress.

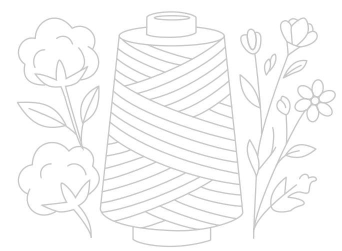
WORLD ECONOMIC OUTLOOK UPDATE JANUARY 2026
GROWTH PROJECTIONS BY REGION
(REAL GDP GROWTH, PERCENT CHANGE)



Annual GDP Estimates (in ₹Lakh Crore) and Growth Rates (%) at Constant Prices

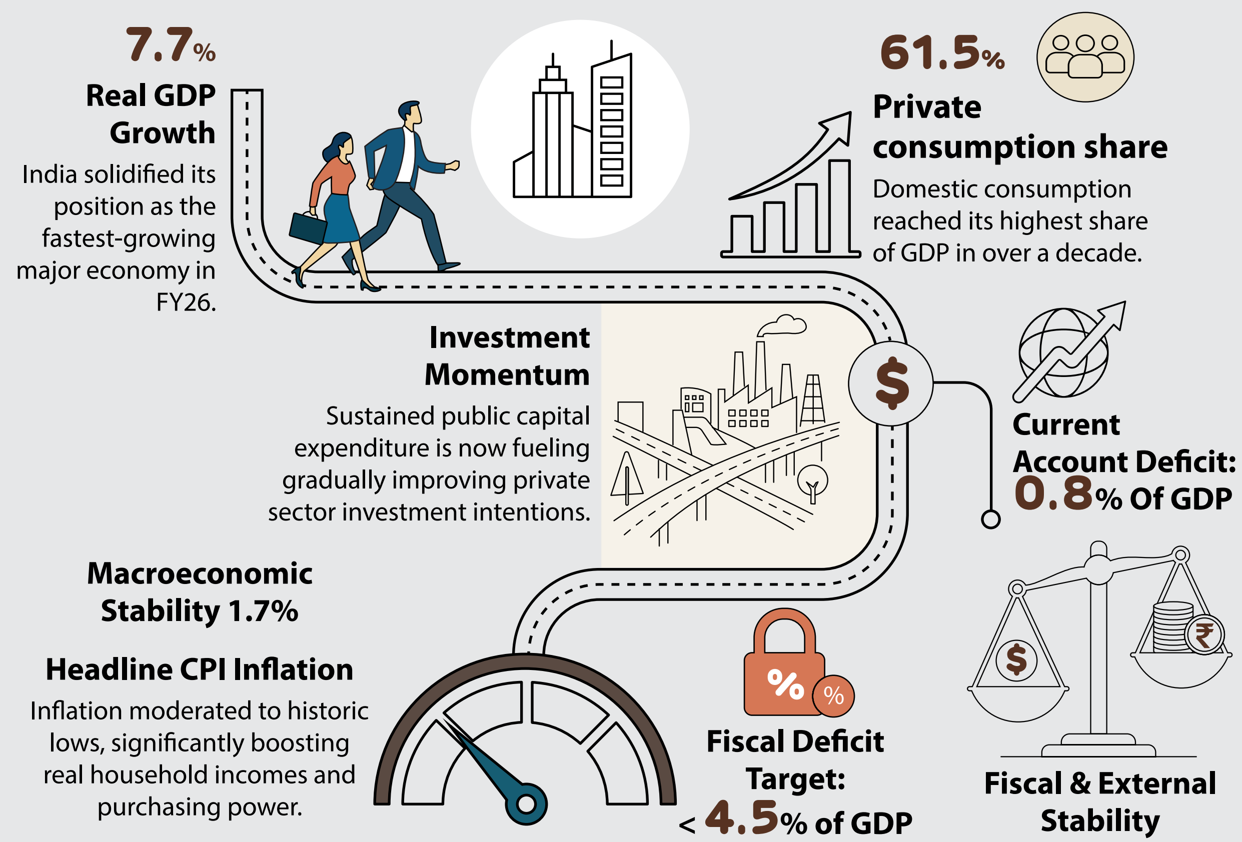
(%)





India's Economic Ascent: The Resilience of a Growth Leader

India emerged as the fastest-growing major economy in FY26, achieving **7.7% GDP** growth. Despite global headwinds like geopolitical tensions and trade tariffs, the economy maintained stability through record-low inflation and robust domestic demand.



Indian Textile & Apparel Sector

Indian Textile & Apparel Sector: At a Glance

USD **190** billion Industry size (FY26)	**45** Mn+ Employment	**2** % GDP contribution
USD **11** % Manufacturing GVA	**8.6** % Exports	

A Global Industry, Powered by India

Global Textile Outlook	India's Strategic Strength
Fibre demand → 149 Mn tonnes by 2030	Top global exporter (multiple categories)
Supply chain shift → China+1 strategy	Strong raw material base
Demand drivers:	Large domestic market
Population growth | Rising consumption | Retail restocking	Policy-driven growth

Overview

The Indian textile industry is one of the country's oldest and most significant pillars of manufacturing. Its value chain spans fibre, yarn, fabric and apparel. The sector contributes approximately 2% to GDP, 11% to manufacturing GVA and 8.6% to exports. It employs over 45 million people. India's fibre base covers both natural and man-made fibres, enabling the industry to serve a wide spectrum of domestic and global demand.

The Government's Vision

Position India as a global textile manufacturing hub, targeting a USD 350 billion industry and USD 100 billion in exports by 2030 through scale, sustainability and value addition.

Performance

The industry achieved a market size of approximately USD 190–194 billion in FY26, registering an estimated 5–10.5% year-on-year growth. Domestic demand accounted for nearly 80% of the total, with apparel as the largest segment. Rising disposable incomes, e-commerce penetration and the expansion of organised retail supported consumption. Production in value-added segments such as ready-made garments and home textiles showed steady momentum.

Cost pressures persisted through the year, driven by fluctuations in cotton prices and elevated logistics and energy costs. Industry participants responded with a sharper focus on product diversification, value addition and cost optimisation. Structural shifts gained pace, with accelerating investment in scale, integrated manufacturing and technology adoption.

Overall, the year underscored the sector's pivot toward a more balanced domestic-export model and greater self-reliance in raw materials.

Exports

India remains one of the leading global suppliers of textiles and apparel, ranking among the top five exporters in several textile categories. The country's export basket spans cotton yarn and fabrics, garments, home textiles, carpets and technical textiles.

During FY26, the sector demonstrated adaptability amid global headwinds, including geopolitical uncertainties, elevated tariff regimes and uneven demand recovery across key international markets. It showcased a gradual recovery supported by improving global demand, supply chain diversification and inventory restocking by international retailers.

On the export front, performance remained subdued for much of the year. Textile and apparel exports (including handicrafts) demonstrated resilience despite significant global trade friction. The sector recorded exports of approximately USD 37.5-38 billion, broadly stable to marginally higher compared to USD 37.75-37.8 billion in FY25.

Growth was broad-based across segments in the latter half of the year, with notable increases in handicrafts (cumulative ~17.5% in calendar 2025), RMG (~2.4-3.5%) and MMF yarn/fabrics/made-ups.

Market diversification was a standout feature: exports grew to over 110–118 countries, with strong gains in the UAE, UK, Japan, Germany, Spain, France and emerging markets such as Egypt, Saudi Arabia and several African nations.

While overall export momentum was subdued in the first half due to external shocks, December 2025 and subsequent months showed positive year-on-year growth, reflecting adaptability and strength in labour-intensive, value-added segments.

Key drivers included value-added products, quick-response capabilities and FTAs/leverage of duty-free access in select markets. Initiatives like extended export obligation periods and Bharat Tex 2025 further boosted buyer engagement.

Export prospects are expected to strengthen further, with industry revenues projected to grow by 9–11% in FY26, supported by the ongoing "China Plus One" sourcing strategy adopted by global brands seeking to diversify their supply chains. Over the long term, India aims to increase textile and apparel exports to USD 100 billion by 2030.

Resilience in Motion: The State of India's Textile & Apparel Exports (FY26)

PERFORMANCE & STABILITY

USD37.5-38 BILLION

Total Export Value
India's total exports remained stable to marginally higher in FY26, compared to USD 37.75–37.8 in the previous fiscal year.

APPAREL
TEXTILES

Apparel Outperforms Textiles
While overall textile exports faced significant pressure, the apparel segment showed greater resilience, with modest growth.

Subdued First Half

December 2025: Late-Year Recovery Surge
Following a subdued first half, December 2025 marked the beginning of consistent year-on-year growth driven by labour-intensive segments.

GROWTH DRIVERS & HIGH-VALUE SEGMENTS

17.5% GROWTH

Handicrafts
The handicraft segment saw the highest cumulative growth in calendar year 2025, leading the recovery in value-added products.

2.4%-3.5% INCREASE

Ready-Made garments (RMG): RMG remains a critical pillar of growth alongside man-made Fibre (MMF) yarn and fabrics.

Strategic Sourcing Advantages: Growth is heavily supported by the global 'China Plus One' strategy and duty-free access through Free Trade Agreements (FTAs).

GLOBAL MARKET FOOTPRINT

29%

United States:
The US remains India's largest single export market, despite facing significant economic headwinds.

Expanded Reach to 118 Countries:
India successfully diversified its export basket to 110-118 countries, reducing reliance on demand from a single nation.

High-Growth Emerging Markets:
Notable gains were recorded in the UAE, UK, Japan, Germany, Spain, France, Egypt and Saudi Arabia.

FUTURE PROJECTIONS

9%-11%

Projected Revenue Growth:
Industry revenues are expected to accelerate in the remainder of FY2020 as inventory restocking by international retailers continues.

100

The USD 100 Billion Goal:
India has set a long-term strategic target to reach USD 100 billion in textile and apparel exports by the year 2030.

India's Fibre Advantage in a Growing Global Market

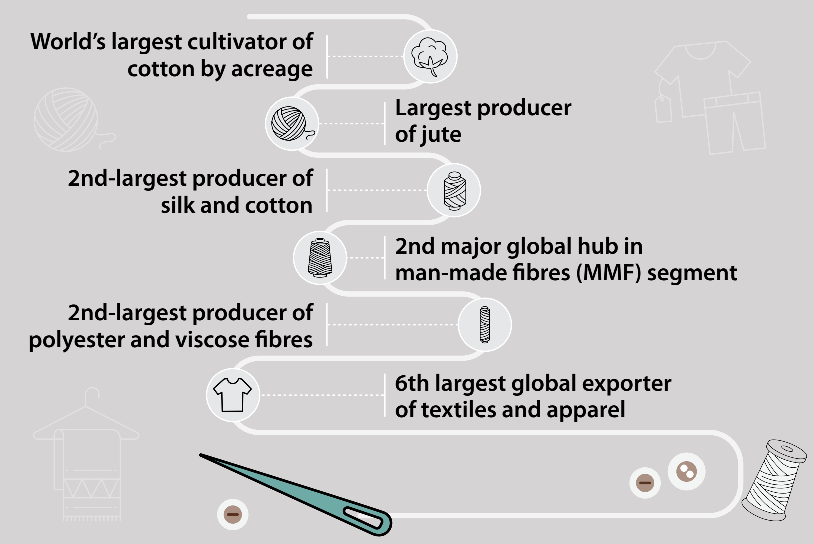
India's robust fibre base remains a cornerstone of its textile industry. The country holds the distinction of being the largest cotton cultivator by acreage and the world's leading jute producer. Additionally, India ranks as the second-largest producer of both cotton and silk globally. Beyond natural fibres, India has established itself as a key manufacturing hub for man-made fibres, ranking among the world's top producers of polyester and viscose fibres.

The diverse availability of raw materials—spanning both natural and synthetic fibres—empowers Indian manufacturers to meet a broad spectrum of market demands while bolstering the supply chain's resilience.

On a global scale, fibre demand is projected to grow steadily, driven by population expansion and rising per capita textile consumption. By 2030, global fibre consumption is expected to reach approximately 149 million tonnes, presenting substantial opportunities for fibre and yarn producers worldwide.

Despite this promising outlook, the sector has faced intermittent volatility in recent years. Nevertheless, the gradual easing of trade restrictions, combined with improving demand conditions, is anticipated to foster a strong near-term recovery.

India's Thriving Textile Sector



Emerging Segments: MMF and Technical Textiles

A significant structural shift within the Indian textile industry is the growing emphasis on man-made fibres (MMF) and technical textiles, which are among the fastest-growing segments globally. India has emerged as a major hub in the MMF segment and is currently the second-largest producer of polyester and viscose fibres. At the same time, the technical textiles market is projected to expand to approximately USD 45 billion by 2026, driven by rising demand from sectors such as automotive, healthcare, construction, agriculture and infrastructure.

Trade Policy Developments

Global trade dynamics continue to influence the sector's export performance. The EU is India's second-largest textile and apparel export market, with imports totalling USD 263.5 billion in 2024. India's exports to the EU have grown steadily, led by Ready-Made Garments (~60%), followed by cotton and man-made fibre textiles, as well as significant MSME-driven segments such as handicrafts and carpets.

The conclusion of the India–EU Free Trade Agreement (FTA) marks a significant step toward strengthening a rules-based, strategic trade partnership, creating enhanced market access for Indian exporters. In parallel, tariff relaxations on Indian textile products in the United States have improved export competitiveness, providing much-needed margin support amid subdued demand in segments such as home textiles. Collectively, these developments signal a favourable shift in global trade dynamics for the sector. The potential for zero-duty access (EU) and tariff reductions of up to 12% (the US) is expected to unlock substantial opportunities in key markets, building on India's textile exports of USD 36.7 billion globally, including USD 7.2 billion to the EU. This evolving trade landscape is likely to drive growth across key segments, bolster MSMEs, generate employment and reinforce India's position as a competitive and sustainable global sourcing hub.

Looking ahead, proposed free trade agreements (FTAs) with the United Kingdom and the European Union could significantly enhance India's export potential.

Government Policy Support

Key initiatives include the Production Linked Incentive (PLI) Scheme, with an outlay of ₹10,683 Crore, focused on boosting domestic manufacturing of MMF apparel, MMF fabrics and technical textiles. Additionally, the government is developing seven PM MITRA mega textile parks, designed to create integrated manufacturing ecosystems with world-class infrastructure and economies of scale.

To strengthen competitiveness and self-reliance, the government has proposed an Integrated Programme for the Textile Sector built around several key components:

- **National Fibre Scheme:** Focused on strengthening domestic fibre availability across natural and man-made fibres, promoting diversification beyond cotton and encouraging innovation in advanced textile materials.
- **Textile Expansion and Employment Scheme:** Aims to modernise traditional textile clusters through technology upgrades, capital support and the creation of common testing and certification facilities.
- **National Handloom and Handicraft Programme:** Integrates existing schemes to provide targeted support to weavers and artisans, enhance incomes and strengthen market linkages while preserving India's textile heritage.
- **Tex-Eco Initiative:** Promotes environmentally sustainable and globally competitive textile manufacturing aligned with international sustainability standards.
- **Samarth 2.0:** An upgraded skill development programme designed to strengthen the industry's workforce through collaboration with industry and academic institutions.

Opportunities for the Indian Textile Industry	Challenges & Risks for the Indian Textile Industry
▪ **Growing Domestic Market:** Rising incomes, urbanisation and expanding retail and e-commerce channels are expected to drive sustained growth in domestic textile consumption. ▪ **Shift Toward MMF and Value-Added Products:** Increasing demand for performance fabrics, blended yarns and specialised textiles offers opportunities for manufacturers to move toward higher value-added segments. ▪ **Growth in Technical Textiles:** Expanding applications across industrial and infrastructure sectors are creating new markets for advanced textile materials. ▪ **Supply Chain Realignment:** Global sourcing diversification provides India with an opportunity to strengthen its role in international textile supply chains. ▪ **Supportive Government Initiatives:** Policy measures such as the Production Linked Incentive (PLI) Scheme, PM MITRA parks and skill development programmes are expected to enhance manufacturing scale, competitiveness and export potential.	▪ **Volatility in Raw Material Prices:** Fluctuations in cotton and man-made fibre prices can impact production costs and profitability across the textile value chain. ▪ **Global Demand Uncertainty:** Textile demand remains sensitive to economic cycles in key export markets, which can influence order flows and capacity utilisation. ▪ **Intense International Competition:** Competing textile-producing countries such as Bangladesh, Vietnam and China continue to exert pricing pressure due to favourable trade agreements and cost advantages. ▪ **Trade and Policy Risks:** Changes in tariffs, trade policies, or regulatory standards in major markets can affect export competitiveness. ▪ **Rising Sustainability Compliance Requirements:** Increasing environmental and social compliance standards from global buyers require continued investment in sustainable technologies and processes.

Emerging Trends between 2026 and 2030

The period 2026-2030 is poised to be a "defining decade" for Indian textiles, marked by a decisive shift from cost-based competition to high-value, sustainable and technology-driven leadership. Key trends include:

- **Sustainability and Circularity as the new standard:** The adoption of organic cotton, recycled polyester, regenerative fibres, low-impact dyeing and closed-loop systems will become mandatory for access to global markets. Circular models (rentals, resale, upcycling) and alignment with international standards will drive premiumisation.
- **Technical Textiles and MMF Expansion:** The segment is projected to reach USD 45 billion by the end of 2026 and scale rapidly thereafter, targeting applications across the medical, defence, automotive, agricultural and infrastructure sectors. Government push via the National Technical Textiles Mission (NTTM) and PLI will accelerate this. A move toward 60% MMF consumption is targeted to reduce cotton dependency.
- **Digitalisation and Industry 4.0:** AI-driven demand forecasting, automation, smart fabrics (sensors, energy-harvesting) and omnichannel/D2C models will transform operations. Apparel e-commerce is expected to contribute significantly to a USD 63 billion market by 2030.
- **Infrastructure and Scale:** Full operationalisation of PM MITRA Parks (attracting ₹70,000 Crore+ investment) and expanded PLI schemes will create integrated "plug-and-play" ecosystems, reducing costs and lead times while generating Lakhs of jobs.
- **Policy and Trade Enablers:** Continued FTA momentum (EU, UK, UAE and a potential Indo-US agreement), skilling via Samarth 2.0 and Cotton Mission initiatives will enhance competitiveness. Focus on high-value segments, branding (IndiaSize, handloom/handicraft GI), and tripling exports (to ~₹9 Lakh Crore / USD100 billion) will be central.

By 2030, the sector is expected to reach USD 350 billion, with stronger global supply chain integration, inclusive growth and leadership in sustainable and technical textiles. Success will hinge on the swift execution of these trends, support for MSMEs and proactive adaptation to evolving buyer preferences for transparency, ethics and innovation.

The Indian textile sector has weathered the challenges of FY26 through its inherent strengths and timely policy support. With a clear roadmap toward sustainability, technology and scale, it is well-positioned to emerge as a dominant global player in the coming years. Sustained stakeholder collaboration will be key to realising its full potential.

The Union Budget FY27 further underscores the sector's importance by placing textiles at the centre of the country's growth strategy, with emphasis on employment generation, export expansion, rural livelihoods and sustainable manufacturing.

Indian Spinning Sector

Industry Overview

The spinning segment is the backbone of India's textile value chain, transforming natural and man-made fibres into yarn that supplies downstream industries such as weaving, knitting, garment manufacturing and technical textiles. India ranks among the world's largest yarn producers, supported by a strong raw material base and extensive manufacturing capacity.

Boasting one of the largest spinning capacities globally, India produces a diverse range of yarn counts from coarse to fine. Cotton yarn dominates, accounting for nearly 70% of total spun yarn output, followed by polyester, viscose and blended yarns.

India is also a key player in the global yarn market, exporting approximately 1.2 million tonnes and capturing nearly 30% of global yarn export share, underscoring its competitiveness in spinning and yarn manufacturing.

The sector features a mix of large integrated textile firms alongside numerous medium-sized spinning mills. High capital requirements for establishing spinning operations have contributed to a relatively organised industry structure compared to other textile segments.

Performance

The Indian spinning sector witnessed a mixed performance during FY26, shaped by volatile raw material prices and uneven global demand. Cotton yarn realisations remained under pressure for a significant part of the year due to subdued export demand, particularly from key markets such as China and Bangladesh.

However, domestic demand showed relative resilience, supported by steady offtake from knitting, weaving and apparel segments. Mills with diversified product portfolios, especially those with exposure to blended and value-added yarns, performed comparatively better.

Capacity utilisation levels improved gradually in the latter half of the year as inventory correction stabilised and demand visibility improved. At the same time, cost optimisation, energy efficiency and product mix adjustments remained key levers for sustaining margins.

Overall, the sector demonstrated operational resilience, with modernised players gaining a competitive edge in a challenging environment.

Industry Dynamics and Key Developments

India's spinning capacity has steadily expanded over the past decade, driven by growing domestic and global demand for yarn. The country's cotton spinning sector commands a significant share of global production, bolstered by abundant raw cotton supplies and a well-established textile ecosystem.

Cotton yarn continues to dominate production, but blended and man-made fibre (MMF) yarns are rapidly gaining traction as global demand shifts toward synthetic and performance textiles. This structural transition is spurring investments in advanced spinning technologies capable of handling a wider variety of fibres.

However, a substantial portion of the industry still relies on outdated machinery. Industry estimates indicate that many installed spindles are over 15 years old, underscoring an urgent need for modernisation to boost productivity and product quality.

Enhancing efficiency and quality remains a top priority for the Indian spinning sector. Investments in automation, modern ring frames, compact spinning and air-jet technologies are enabling manufacturers to increase output while lowering operational costs.

Government initiatives, notably the Amended Technology Upgradation Fund Scheme (ATUFS), have been instrumental in driving this modernisation. Since its launch, ATUFS has supported the installation of over 1.5 million new spindles, helping mills adopt cutting-edge manufacturing technologies and strengthen their global competitiveness.

Outlook

The outlook for India's spinning sector is cautiously optimistic, underpinned by a gradual rebound in global demand and steady domestic consumption. Structural shifts toward man-made and blended yarns, along with rising demand for value-added and specialised products, are set to drive medium-term growth. Continued investments in modernisation, automation and flexible manufacturing will bolster competitiveness. However, raw material price volatility and fluctuations in global demand remain key risks. Overall, the sector stands to gain from clearer visibility into demand, supportive policies and alignment with evolving global textile trends.

Man-Made Fibre Industry

Industry Overview

The Indian man-made fibre (MMF) industry has emerged as a critical pillar of the country's textile ecosystem, supporting the production of yarns, fabrics and finished apparel across domestic and export markets. MMF includes synthetic fibres such as polyester, nylon and acrylic, as well as cellulosic fibres like viscose. Over the past decade, the sector has witnessed steady expansion as global textile consumption increasingly shifts toward synthetic and performance-based fibres.

India is among the leading producers of man-made fibres globally, ranking second in cellulose fibre/yarn production and third in synthetic fibre production. The country has developed a relatively integrated value chain covering fibre, yarn, fabrics and finished textile products, enabling domestic manufacturers to cater to a wide range of textile applications.

Polyester and viscose dominate the Indian MMF market, together accounting for approximately 94% of total production volumes, with polyester alone representing about 77.5% of the market.

Globally, the textile industry has been undergoing a structural transition toward man-made fibres due to their durability, versatility and cost efficiency. MMF is now the dominant fibre category worldwide, supported by rising demand for sportswear, athleisure, technical textiles and performance fabrics.

India's MMF industry has expanded steadily over the past decade, with production rising significantly to meet both domestic consumption and export demand.

Performance

The MMF segment delivered relatively stronger performance than cotton-based segments in FY26, supported by structural demand for synthetic and blended textiles. Polyester and viscose yarn producers benefited from stable input prices and consistent downstream demand, particularly in apparel, home textiles and technical textiles.

Domestic consumption trends remained healthy, while exports gradually recovered, aided by improving demand in select international markets. Companies with integrated operations across the fibre, yarn and fabric segments were better positioned to capture value throughout the value chain.

Additionally, PLI-led investments and capacity expansions in MMF apparel and fabrics began translating into incremental demand for MMF yarns. The segment continued to gain share in the overall fibre mix, reinforcing its role as a key growth driver for the Indian textile industry.

Industry Dynamics and Key Developments

Recognising the growing importance of MMF in global textile markets, the Government of India has introduced several initiatives to strengthen domestic manufacturing capacity in this segment.

One of the key policy initiatives is the Production Linked Incentive (PLI) Scheme for Textiles, with an outlay of ₹10,683 Crore, focused primarily on boosting manufacturing in MMF apparel, MMF fabrics and technical textiles. The scheme aims to attract investments, enhance manufacturing scale and improve India's competitiveness in global textile markets.

In addition, the development of PM MITRA mega textile parks is expected to create integrated manufacturing ecosystems with plug-and-play infrastructure, supporting large-scale production of MMF-based textiles. Policy initiatives are also encouraging the expansion of value-added segments, such as technical textiles, in which man-made fibres play a critical role.

Outlook

The outlook for the Indian MMF industry remains positive as global textile consumption continues to shift toward synthetic and blended fibres. Rising demand for performance textiles, sportswear and technical fabrics is expected to support further growth in MMF production and consumption.

With supportive government policies, increased investment in modern textile infrastructure, and expanding downstream demand, the MMF segment is expected to play a central role in the future growth of India's textile industry. For spinning companies, the expanding adoption of polyester, viscose and blended yarns presents significant opportunities to diversify product portfolios and enhance value addition across the textile value chain.

Indian Denim Sector

Industry Overview

India has firmly established itself as a global powerhouse in denim production, with an installed capacity of nearly 1,600 million meters. Supported by abundant cotton, skilled manufacturing and a growing domestic market, the country has built a strong denim ecosystem. Once a basic utility fabric, denim has evolved into a key fashion export, reflecting innovation, design and creativity.

The Indian denim sector has evolved into a significant segment within the broader textile and apparel industry, driven by changing fashion trends, rising disposable incomes and increasing adoption of western wear. Denim has transitioned from a workwear fabric to a mainstream lifestyle product, widely accepted across age groups and geographies.

The industry generates an estimated turnover of ₹20,000 Crore and has a capacity exceeding 1 billion meters annually. Vertically integrated operations across spinning, dyeing, weaving and finishing ensure consistent quality and cost competitiveness in global markets.

Gujarat remains central to this growth, supported by its proximity to cotton farms and robust processing infrastructure. While China leads in volume, India is strengthening its position through value-added, design-led offerings aligned with global standards, emerging as a reliable partner for both quality and scale.

Industry Dynamics and Key Developments

India's denim market is on a steady climb, set to grow from USD 1.14 billion (2025) to USD 1.83 billion by 2034 at a 5.04% annual growth rate. Key catalysts include rising disposable incomes, the e-commerce boom and a shift toward sustainable materials. Strategic international collaborations and advanced production techniques are also significantly strengthening India's foothold in the global denim landscape.

The domestic denim market has witnessed steady expansion and is estimated to be valued at around USD 5.4 billion, with strong growth potential driven by increasing urbanisation, youth demographics and fashion consciousness.

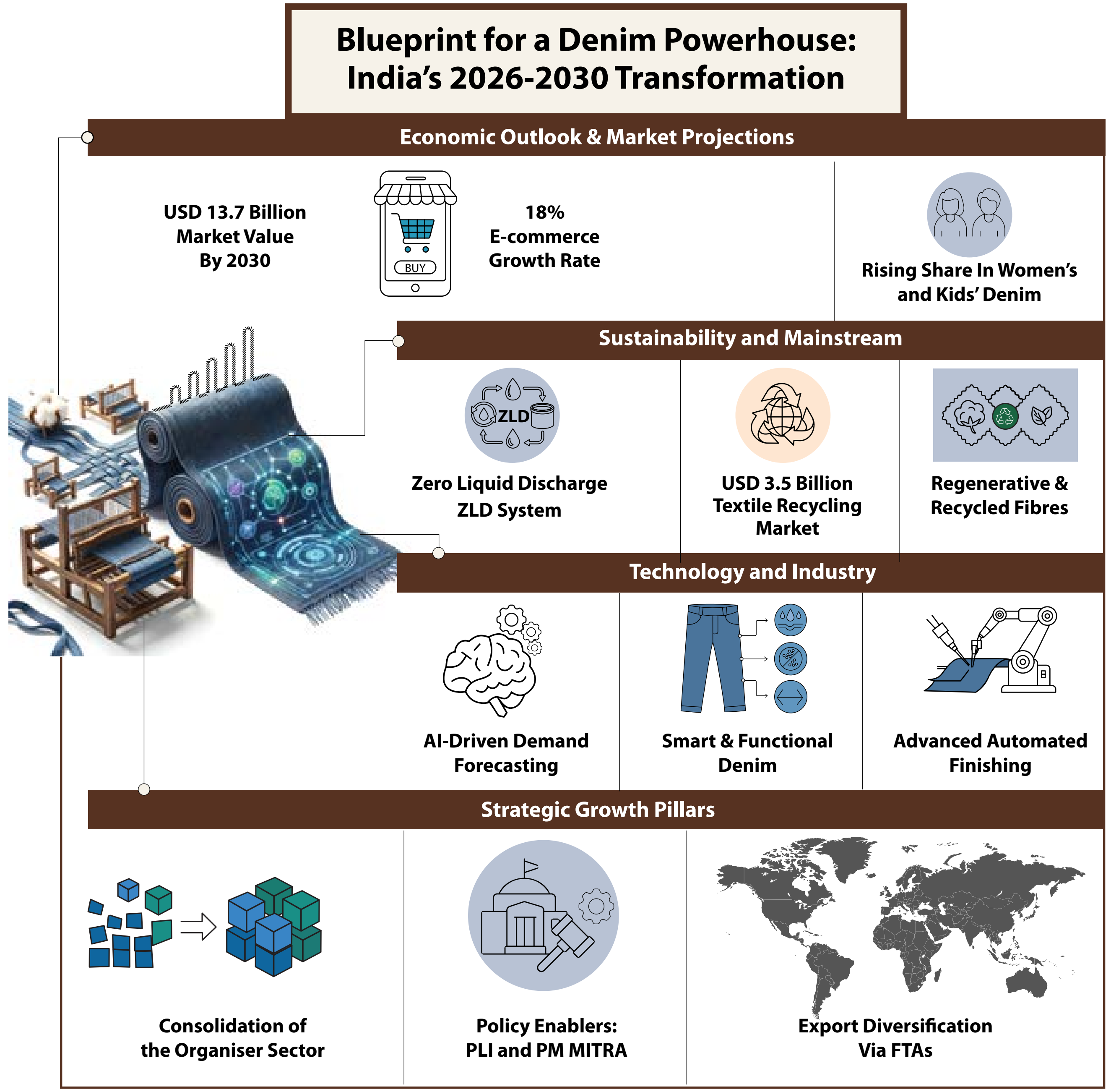
Performance

The Indian denim sector recorded steady growth in FY26, driven primarily by strong domestic consumption and continued casualisation of apparel. Demand remained robust across urban markets, supported by a youthful demographic, e-commerce expansion and rising brand penetration.

Exports showed a moderate recovery, although they remained susceptible to fluctuations in demand in key global markets. Manufacturers focusing on value-added products, sustainable denim and innovative finishes reported better realisations and improved order visibility.

Capacity utilisation levels remained stable, with integrated players benefiting from operational efficiencies and better control over input costs. However, margin pressures persisted due to competitive pricing in the domestic market and fluctuations in cotton prices.

Overall, the sector maintained a positive growth trajectory, with premiumisation and sustainability emerging as key performance differentiators.



Industry Dynamics and Key Developments

Several structural factors are supporting the growth of the denim sector in India:

- **Demographic Advantage:** A large young population with increasing fashion awareness is driving demand for denim apparel.
- **Casualisation of Fashion:** Denim has become a staple across workwear, casualwear and lifestyle segments.
- **Retail Expansion:** Both domestic and international brands are expanding their presence across urban and semi-urban markets, strengthening distribution networks.
- **Product Innovation:** New fits, finishes and fabric blends are enhancing product appeal and driving repeat consumption.

The Indian denim sector faces several challenges that may impact its growth trajectory:

- **Export Volatility:** Dependence on key international markets exposes the industry to tariff and demand-related risks.
- **Price Sensitivity in the Domestic Market:** Intense competition and price-sensitive demand can erode margins.
- **Fragmented Supply Base:** Presence of unorganised players leads to pricing pressure and uneven quality standards.
- **Input Cost Fluctuations:** Variations in cotton prices and processing costs can affect profitability across the value chain.

Emerging Trends between 2026 and 2030

The period 2026–2030 will mark a transformative phase for the Indian denim sector, shifting from volume-driven, cost-competitive manufacturing to a high-value, sustainable, technology-enabled and consumer-centric ecosystem. Market projections indicate robust expansion: the denim apparel segment is expected to grow at a CAGR of approximately 16%, reaching USD 13.7 billion by FY30 (with jeans alone projected to reach USD 3.86 billion under more conservative estimates of an 8% CAGR). Eight interconnected emerging trends will propel this growth.

1. **Sustainability and Circularity as Core Competitiveness:** Sustainability will no longer be optional but a non-negotiable market entry requirement. Mills and brands will accelerate the adoption of waterless/low-water dyeing, laser and ozone finishing, closed-loop water recycling and Zero Liquid Discharge (ZLD) systems. Recycled cotton (post-consumer and post-industrial), organic cotton and blends with Tencel, Modal and recycled polyester will become mainstream. The broader textile recycling market is projected to reach **USD 3.5 billion by 2030**, creating nearly 100,000 green jobs, with denim poised to lead circular initiatives through chemical and mechanical recycling technologies. International buyers will increasingly demand traceability, Scope 3 emissions reporting and regenerative fibre sourcing, giving compliant Indian players a decisive edge in premium global contracts.
2. **Technological Integration and Industry 4.0:** Digital transformation will reshape denim manufacturing and product development. AI-driven demand forecasting, 3D virtual sampling, automated finishing and data analytics will reduce lead times, minimise waste and enable mass customisation. Smart/functional denim incorporating moisture management, stretch recovery, antimicrobial properties and enhanced durability will gain traction. Digital printing and advanced weaving technologies will allow rapid response to fast-fashion cycles while maintaining quality. Large integrated players will lead this shift, widening the gap with the unorganised sector.
3. **Premiumisation, Value Addition and Product Innovation:** The sector will move decisively up the value chain. Mid-premium and luxury segments will expand fastest, driven by superior craftsmanship, performance fabrics (stretch, lightweight, flexible) and fashion-forward silhouettes (baggy, barrel, wide-leg, 90s-inspired fits). Women's denim—currently at 13% market share—will rise to 15% by 2030, fuelled by rising female workforce participation and cultural acceptance of denim as everyday and semi-formal wear. Kids' denim will grow to 7%. Blended MMF-stretch denim and coordinated denim-on-denim looks (jackets, shirts, skirts, dresses) will command higher margins. Brands will emphasise authenticity, quality and storytelling over logos.
4. **Explosive Domestic Market Expansion:** With urbanisation, rising disposable incomes and digital penetration, domestic demand will outpace exports. Tier-2 and Tier-3 cities will drive the next wave of consumption through e-commerce (projected to grow 18% through 2030) and omnichannel models. Organised retail and D2C brands will capture share from unbranded players, with the market penetration of branded denim rising further. Social media and influencer collaborations will accelerate trend adoption among Gen Z and Millennials, who prioritise comfort, versatility and sustainability. Per capita consumption growth, even by a modest 0.2–0.3 pairs, could unlock hundreds of millions of additional units annually.
5. **Export Resilience through Diversification and FTAs:** Despite short-term tariff pressures (particularly in the US), exports will recover and diversify toward Europe, the Middle East, Latin America and Africa. Leveraging new free trade agreements, coupled with PLI-supported value-added production, will enable Indian denim to capture a larger share of global supply chains. Long-term buyer relationships, vertical integration and sustainability credentials will differentiate India from lower-cost competitors.
6. **Policy and Infrastructure Enablers:** Continued implementation of PLI (focused on MMF and functional fabrics), PM MITRA Parks (offering plug-and-play ecosystems), and the National Cotton Mission will reduce costs, improve logistics and attract fresh investment. State-level clusters (e.g., Jeans Park in Ballari) and budgetary support for technology upgradation will further strengthen the ecosystem. These measures will facilitate scale, compliance and export competitiveness.
7. **Consolidation and Organised Sector Dominance:** Rising compliance costs (environmental, traceability) and technology intensity will drive consolidation. Large vertically integrated players with strong ESG practices and R&D capabilities will gain market share, while smaller units either upgrade or exit. This will result in higher industry standards, stable supply chains and improved profitability.
8. **Consumer-Centric and Experience-Driven Evolution:** Denim will evolve from a basic wardrobe staple into a lifestyle and experiential product. Brands will invest in personalisation, limited-edition drops, rental/resale models and omnichannel experiences. Transparency in sourcing and ethical production will become key drivers of purchase decisions for conscious urban consumers.

In conclusion, the Indian denim sector stands at an inflection point. By 2030, it is poised to emerge as a global powerhouse defined not merely by scale but by sustainable innovation, technological sophistication and consumer relevance. Success will depend on the swift adoption of circular practices, continued policy execution and collaborative efforts across the value chain. With its inherent strengths in raw material availability, skilled manpower and entrepreneurial ecosystem, the sector is well-equipped to realise its full potential and contribute significantly to India's vision of a USD 350 billion textile industry.

Indian Cotton Industry

Industry Overview

Cotton remains one of the most important agricultural commodities in India and a key raw material for the country's textile value chain. India is the largest producer of cotton, accounting for nearly 23% of global production. The crop is cultivated on approximately 13.06 million hectares in India, compared with 33.1 million hectares globally, underscoring the country's significant contribution to the global cotton supply.

Beyond its role in industrial production, cotton holds considerable socio-economic importance. The sector supports the livelihoods of nearly 60 million people, including farmers, labourers and workers engaged in ginning, spinning, weaving and other downstream textile activities. India's strong domestic cotton production base continues to provide a critical foundation for the growth of the country's textile and apparel industry.

Performance

The Indian cotton industry experienced a stable to moderately positive performance during the FY26 season, supported by higher production and comfortable stock levels. The increase in cotton pressing and overall supply helped ease availability concerns for spinning mills, particularly in the latter part of the season.

Domestic cotton prices remained range-bound with intermittent volatility, influenced by global price trends, import parity and procurement operations by the Cotton Corporation of India (CCI).

While domestic consumption declined marginally compared with the previous year, adequate supply and higher opening stock levels ensured market stability. Imports increased to address quality requirements, especially for fine-count yarn production.

The sector also benefited from continued policy support, including MSP operations and productivity enhancement initiatives, which contributed to price stability and the protection of farmers' incomes.

Overall, the cotton ecosystem remained well-balanced, supporting the downstream textile value chain despite global uncertainties.

Industry Dynamics and Key Developments

According to the Cotton Association of India (CAI), total cotton pressing for the FY26 season is estimated at 317 Lakh bales (170 kg each), up 7.5 Lakh bales from the earlier estimate of 309.5 Lakh bales. The revision was based on updated inputs from cotton-growing states and trade sources following consultations with industry stakeholders.

Overall cotton supply for the FY26 season is estimated at 427.59 Lakh bales, comprising an opening stock of 60.59 Lakh bales, a press of 317 Lakh bales and imports of around 50 Lakh bales. This represents an increase compared with the total supply of 392.59 Lakh bales in the previous season.

Domestic cotton consumption during the season is estimated at 305 Lakh bales, compared with 314 Lakh bales in the previous year. Cotton imports are projected at 50 Lakh bales, up from 41 Lakh bales in the FY25 season, primarily to meet the quality requirements of spinning mills and to balance domestic supply.

Exports, however, have been revised downward to 15 Lakh bales, compared with 18 Lakh bales in the previous season. By 31 December 2025, around 4.5 Lakh bales had been shipped, reflecting relatively subdued export activity during the season.

India's cotton balance sheet indicates a relatively comfortable supply position during the 2025–26 season. The total surplus available is estimated at 122.59 Lakh bales, while closing stocks as of September 30, 2026 are projected at 107.59 Lakh bales, a significant increase over the previous year.

As of December 31, 2025, the total available stock stood at 166.03 Lakh bales, comprising approximately 66 Lakh bales held by textile mills and 100.03 Lakh bales held by the Cotton Corporation of India (CCI), state federations, ginners, traders and other stakeholders, including cotton sold but not yet delivered.

The relatively higher stock levels are expected to support stable availability of cotton for domestic spinning mills during the remainder of the season.

The Government of India continues to support the cotton sector through various initiatives aimed at improving farmer incomes, enhancing productivity and strengthening the supply chain.

A key policy mechanism is the Minimum Support Price (MSP) framework, under which cotton MSP is set at around 1.5 times the cost of production. Procurement operations carried out by the Cotton Corporation of India (CCI) help stabilise market prices and ensure remunerative returns to farmers.

The government is also promoting productivity enhancement through programmes under the National Food Security Mission (NFSM), which supports farmers with improved seed varieties, high-density planting systems, pest management practices and training initiatives in major cotton-growing regions.

In recent years, the government has also launched initiatives such as the Mission for Cotton Productivity, aimed at improving yields, promoting extra-long-staple (ELS) cotton varieties and encouraging the adoption of modern scientific farming practices. Additionally, the "Kasturi Cotton India" initiative has been introduced to strengthen traceability and global branding of Indian cotton, enhancing its recognition in international markets.

Collectively, these initiatives aim to improve fibre quality, increase farm productivity and strengthen the sustainability of India's cotton ecosystem.

Outlook

India's strong cultivation base, favourable agro-climatic conditions, and large domestic textile industry continue to support the country's position as one of the world's most important cotton producers. Efforts to enhance productivity, improve fibre quality and adopt sustainable farming practices are expected to further strengthen the sector over the long term.

With steady domestic demand from the spinning and textile industry, coupled with ongoing policy support and improvements in agricultural practices, the Indian cotton sector is expected to remain a vital contributor to the growth and stability of the country's textile value chain.

About the Company

RSWM Limited, the flagship company of the LNJ Bhilwara Group, is one of India's leading manufacturers and exporters of value-added textile products. With a strong presence across the entire textile value chain, the Company specialises in the production of synthetic, cotton and blended spun yarns, as well as knitted and denim fabrics.

Backed by state-of-the-art manufacturing facilities and a strong focus on innovation, sustainability and operational excellence, RSWM has built a robust domestic and global footprint, serving reputable customers across key international markets. The Company continues to strengthen its position through a diversified product portfolio, strategic capacity enhancements and an increasing emphasis on sustainable and eco-friendly practices.

Driven by a commitment to quality, customer-centricity and responsible growth, RSWM remains well-positioned to capitalise on emerging opportunities in the global textile industry.

Operational Performance

RSWM Limited demonstrated resilience and operational discipline in FY26. Subdued demand, geopolitical disruptions and input cost volatility marked the operating environment. The Company prioritised quality of earnings over volume expansion, focusing on product mix optimisation, cost efficiencies and value-added offerings.

Asset Utilisation

Synthetic yarn and sustainable fibre businesses operated at near-optimal levels, supported by resilient domestic demand. Mélange yarn utilisation stood at 65–70%, with a targeted trajectory to 85–90% by early FY27 as export demand recovers. Denim maintained utilisation above 80%. Knitting operated below 80%. All segments retain meaningful headroom for further gains. Value-added products currently account for less than 20% of sales, representing significant room for margin-accretive growth.

Strategic Asset Rationalisation

A pivotal operational decision during the year was the closure of spinning operations at the Chhata unit. While this resulted in an approximate ₹250 Crore reduction in revenue, it eliminated a structurally low-margin source of volume. Usable spindles were transferred to modernised plants. High-margin knitting operations at Chhata were retained and will benefit from broader facility upgrades. At Unit 9, Kharigram, 20,000 spindles were transitioned from grey PV yarn to higher-margin dyed PV yarn, directly supporting the value-addition mandate.

Capacity Expansion and Modernisation

The Company invested ₹92 Crore in the knitting division. Capacity is being expanded from 750 MT to 900 MT per month. The investment includes adding 120 MT per month of in-house printing capacity, a segment in which RSWM previously had no footprint. This enables entry into the fashion-intensive printed-knit market, targeting kids' wear, women's wear, and loungewear. The expansion incorporates energy-efficient European machinery acquired from BAKPL at ₹54 Crore. A separate ₹55 Crore modernisation budget was allocated to de-bottleneck legacy assets and upgrade machinery to enhance throughput. All modernisation projects are held to a strict payback threshold of 12–24 months.

Energy Transition

Renewable energy sources (wind and solar) now comprise approximately 70% of the total energy mix. The centrepiece is a strategic partnership with Adani Green Energy Solutions for 60 MW of round-the-clock hybrid power, supported by a ₹60 Crore group captive equity investment. An additional 10 MW of behind-the-meter solar capacity complements this. The transition reduces energy costs by approximately ₹1 per unit. Year-on-year power and fuel expenses declined by ₹17.6 Crore. The Company is simultaneously eliminating legacy coal-based boilers and replacing them with biofuel-powered systems across all operational units.

Digital and Sustainability Infrastructure

A multi-cloud strategy was deployed to provide real-time supply chain visibility and inventory optimisation. The Company adopted the Green Stitch SaaS platform to automate Business Responsibility and Sustainability Reporting (BRSR), integrating AI with the ERP system to ensure a tamper-proof audit trail for sustainability metrics. These initiatives support the shift to lean operations and have been a primary driver of improved working capital management and debtor tracking.

Collectively, these operational initiatives mitigated the impact of external headwinds, including U.S. tariffs, RoDTEP adjustments and energy supply disruptions. The business is positioned for a gradual recovery in utilisation and efficiency in FY27.

Financial Performance

RSWM Limited reported a strong turnaround in FY26. Revenue from operations stood at ₹4,554 Crore, reflecting a 5.6% year-on-year decline. The moderation was driven by softer export demand in the first half, the strategic exit of Chhata spinning operations (approximately ₹250 Crore in foregone revenue) and the impact of U.S. tariff disruptions on the garmenting supply chain. The revenue decline was a conscious strategic choice to prioritise margin quality over low-contribution volumes. Despite the revenue moderation, disciplined execution drove meaningful margin expansion.

Gross profit improved to ₹1,753 Crore (up 1.4% YoY). Gross margin expanded by 246 basis points to 38.1%, supported by better raw material management (costs down 9.6% YoY) and improved product spreads. EBITDA rose 40.5% to ₹327 Crore. EBITDA margin improved to 7.1%, up 231 basis points, aided by cost optimisation in power, fuel and other expenses. Finance costs declined by ~9% to ₹123 Crore, driven by deleveraging.

The Company turned profitable. Reported PAT stood at ₹52 Crore, compared with a loss of ₹41 Crore in FY25. This includes a one-time benefit of ₹22.66 Crore arising from the reassessment of deferred tax liabilities following the Company's election of the new concessional corporate tax regime (25.17% effective rate) under the Income Tax Act, 2025. Normalised PAT, excluding this tax adjustment, stood at approximately ₹29 Crore, confirming a robust operational recovery. Other income rose 74.6% to ₹51 Crore, partly reflecting the monetisation of non-core assets as part of the asset rationalisation programme.

Total FY26 capex was held within a ₹150–200 Crore envelope, funded through a mix of internal accruals and debt. All modernisation investments are subject to a strict 12–24 month payback mandate. In April 2026, the Board approved a preferential issue of 24.7 Lakh convertible warrants (approximately ₹36 Crore) to LNJ Textile Advisory, LLP. This equity infusion signals promoter confidence in the turnaround strategy and provides additional financial stability.

Return on Capital Employed improved from 2.53% to 5.69% year on year. The Company's stated objective is to reclaim historical ROCE levels of approximately 13%, last achieved in FY22.

The Company's subsidiary, LNJ GreenPET, is investing ₹427 Crore in a food-grade recycled resin facility at Ratlam, Madhya Pradesh. The project employs Starlinger (European) technology and is funded through a disciplined 70:30 debt-to-equity structure. The facility leverages RSWM's existing recycled polyester fibre operations, which process approximately 60 Lakh PET bottles daily.

Entering FY27, the Company targets revenue of ₹5,000 Crore, supported by improved capacity utilisation, the knitting expansion, recovering export demand and the structural benefits of recently concluded free trade agreements with the EU and UK.

Key Financial Ratios

Category	Particulars	FY26	FY25	% Change
Stability Ratios	Debt Equity Ratio	1.10	1.24	(11.29)%
	Debt Service Coverage Ratio	1.28	0.82	56.10
	Interest Coverage Ratio	2.66	1.72	54.65%
Liquidity Ratios	Current Ratio (incl. CPTL)	1.04	1.06	(1.89)%
	Current Ratio (excl. CPTL)	1.19	1.17	1.71%
	Debtor Turnover Ratio (days)	51	53	(3.77)%
	Inventory Turnover Ratio (days)	50	55	(9.09)%
Profitability Ratios	Operating Profit Margin (%)	7.10	4.80	47.30%
	Net Profit Margin (%)	1.13	(0.85)	232.94%

Internal Control Systems and Their Adequacy

RSWM Limited has established a strong internal control architecture designed to uphold operational discipline, ensure compliance with applicable regulations and promote sound corporate governance. The framework is supported by well-defined policies, standard operating procedures and robust monitoring mechanisms that cover all areas of the Company's operations.

The control environment extends across both core business functions, such as manufacturing, research and supply chain and key enabling functions, including finance, human resources and compliance. To strengthen oversight, the Company maintains a sound and comprehensive internal audit system, working in close coordination with statutory auditors to validate the effectiveness of controls and adherence to regulatory requirements.

The Company's adherence to globally recognised standards, including ISO 9001 and ISO 14001 certifications, reflects its commitment to quality management and environmental responsibility. Independent internal auditors regularly evaluate control systems, ensuring objectivity and transparency in the review process. Key observations and recommendations are systematically reported to the Audit Committee, enabling timely corrective actions and continuous improvement in governance practices.

Human Resources

At RSWM Limited, human capital is regarded as a critical enabler of sustained growth and competitive advantage. The Company is committed to cultivating a progressive, inclusive and performance-driven workplace that empowers employees to contribute meaningfully to organisational success.

RSWM adopts a forward-looking approach to talent management, with a strong emphasis on continuous learning, capability building and leadership development. Structured training programmes and development initiatives are designed to equip employees with the skills required to navigate the evolving dynamics of the textile industry.

The Company fosters a culture of learning and self-improvement, encouraging employees to expand their knowledge and align personal growth with organisational objectives. Equal importance is placed on employee well-being, engagement and workplace safety. By promoting collaboration, mutual respect and a sense of belonging, RSWM ensures a motivated workforce that drives operational excellence and innovation.

Information Technology (IT)

Information technology plays a pivotal role in enhancing operational efficiency and enabling data-driven decision-making at RSWM Limited. The Company continues to invest in modernising its IT infrastructure to support scalable growth, improve productivity and strengthen customer engagement.

Digital transformation initiatives include the automation of key processes, deployment of advanced analytics and integration of emerging technologies such as cloud computing, artificial intelligence and the Internet of Things (IoT). These initiatives not only streamline operations but also enhance agility and responsiveness in a dynamic business environment.

The Company has also prioritised building internal capabilities to manage these advanced systems effectively. A robust cybersecurity framework has been implemented to safeguard digital assets, ensure data integrity and mitigate potential cyber risks, thereby reinforcing stakeholder confidence.

Risk Management

RSWM Limited has implemented a structured, enterprise-wide risk management framework to identify, evaluate and proactively mitigate risks. The framework enables the Company to anticipate potential challenges and respond effectively, ensuring business continuity and long-term resilience.

A formalised risk assessment process is in place to monitor both internal and external risk factors. The Risk Management Committee conducts periodic reviews to evaluate the effectiveness of mitigation strategies and to ensure alignment with the Company's strategic objectives.

Key insights and recommendations arising from these reviews are presented to the Board, facilitating informed decision-making and reinforcing a culture of risk awareness and accountability across the organisation.

Financial Highlights

(₹ in Crores)

S. No.	Description	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
1	Turnover	2,771.03	2,326.02	3,817.42	3,788.90	4,057.20	4,825.29	4,553.98
2	Total Revenue	2,797.22	2,365.43	3,849.54	3,880.34	4,092.72	4,854.64	4,605.21
1	PBIDT	263.74	214.97	464.17	339.53	131.65	232.79	327.12
2	Interest	108.51	83.03	67.61	73.95	92.13	135.29	122.83
3	PBDT	155.23	131.94	396.56	265.58	39.52	97.50	204.29
4	Depreciation (Net)	131.67	127.68	113.08	127.30	149.59	157.07	149.92
5	Exceptional Items					137.76		(10.57)
6	P B T	23.56	4.26	283.48	138.28	27.69	(59.57)	43.80
7	TAX	0.89	(17.35)	43.50	28.67	(7.23)	(18.29)	(8.18)
8	PAT	22.67	21.61	239.98	109.61	34.92	(41.28)	51.98
1	EPS (In ₹)	9.62	9.18	101.90	28.13	7.41	(8.76)	11.04
2	Equity	23.55	23.55	23.55	47.10	47.10	47.10	47.10
1	Total Capital Employed	2,182.58	2,037.95	2,536.81	2,840.97	3,592.68	3,524.78	3,467.70
2	Net Worth	705.85	761.16	998.54	1,268.42	1,309.29	1,307.83	1,371.65
3	Deferred Tax Liability (DTL)	64.77	58.01	63.77	89.23	79.97	59.18	49.32
4	Net Worth and DTL	770.62	819.17	1,062.31	1,357.65	1,389.26	1,367.01	1,420.97
5	Long Term Loans	484.24	334.45	461.68	499.74	665.25	532.16	501.18
6	Current Maturities of Long Term Loan	107.96	158.79	115.62	84.94	151.24	150.06	197.45
7	Working Capital Loans	474.31	349.47	441.72	488.96	870.04	840.50	695.45
8	Unsecured Loans	93.62	79.72	83.50	77.03	90.74	98.86	115.59
9	Total Borrowings(5+6+7+8)	1,160.13	922.43	1,102.52	1,150.67	1,777.27	1,621.58	1,509.67
10	Fixed Assets (Net)	1,034.34	928.31	1,086.43	1,298.23	1,514.44	1,489.64	1,477.01
11	Investments	59.90	91.59	89.27	75.01	249.51	285.84	372.25
1	Operating Profit Margin % (EBITDA / Total Revenue)	9.43	9.09	12.06	8.75	3.22	4.80	7.10
2	Return on Sales %(PAT/ Turnover)	0.82	0.93	6.29	2.89	0.86	(0.86)	1.14
3	Debt Equity Ratio (Total Borrowings/Equity)	1.64	1.21	1.10	0.91	1.36	1.24	1.10
4	Interest Cover Ratio	2.43	2.59	6.87	4.59	1.43	1.72	2.66
5	Fixed Assets Cover Ratio	2.14	2.78	2.35	2.60	2.28	2.80	2.95

Corporate Information

L.N. Jhunjhunwala
Chairman - Emeritus

BOARD OF DIRECTORS

Riju Jhunjhunwala
Chairman & Managing Director and CEO

Ravi Jhunjhunwala
Director

Shekhar Agarwal
Director

Rajeev Gupta
Joint Managing Director

Arun Churiwal
Director

Thomas Varghese
Director

Suman Jyoti Khaitan
Director

Archana Capoor
Director

Surya Kant Gupta
Director

Sunil Dharamvir Dhawan
Director

KEY MANAGERIAL PERSONNEL

Riju Jhunjhunwala
Chairman & Managing Director and CEO

Rajeev Gupta
Joint Managing Director

Nitin Tulyani
President & Chief Financial Officer

Surender Gupta
Chief Compliance Officer & Company Secretary

BUSINESS HEADS & KEY EXECUTIVES

Manoj Kumar Bansal
Chief Transformation Officer & Chief Risk Officer

Prakash Maheshwari
Chief Executive (Corporate Affairs)

Naresh Kumar Bahedia
Chief Executive (Synthetic Yarn)

Kamal Kishore Mittal
Chief Executive (Cotton Yarn)

Yogesh Dutt Tiwari
Chief Executive (Melange)

Ashish Bhatnagar
Dy. Chief Executive (Denim)

Arvind Kumar Maurya
Chief Executive (Knits)

Naresh Sharma
Chief Information Officer

AUDITORS
Lodha & Co LLP

REGISTERED OFFICE
Kharigram, P. O.Gulabpura,
Dist. Bhilwara - 311 021, Rajasthan

CORPORATE OFFICE
Bhilwara Towers, A-12, Sector -1,
Noida - 201 301 (U.P.)

BANKERS
State Bank of India
Bank of Baroda
Punjab National Bank
Union Bank of India
ICICI Bank Limited
Yes Bank Limited
Export-Import Bank of India
Central Bank of India
Kotak Mahindra Bank Limited
Indian Bank
Axis Bank
Bank of Maharashtra
IDFC First Bank Limited

PLANT LOCATIONS
Kharigram, P. O.Gulabpura, Dist. Bhilwara - 311 021, Rajasthan
LNJ Nagar, Mordi, Dist. Banswara - 327 001, Rajasthan (Denim & Knits)
Mayur Nagar, Lodha, Dist. Banswara - 327 001, Rajasthan
Mandpam, Dist. Bhilwara - 311 001, Rajasthan
Kanya Kheri, Dist. Bhilwara - 311 025, Rajasthan
Rishabhdev, Dist. Udaipur - 313 802, Rajasthan
Ringas, Dist. Sikar- 332 404, Rajasthan (Green Fibre and Spinning)
110 KM Stone, Delhi-Mathura Road, Chhata - 281401, Distt. Mathura (UP) (Knitting and Processing)

Directors' Report

Dear Members,

Your Directors are pleased to present the Annual Report together with the audited Balance Sheet and the Statement of Profit and Loss and other financial statements of RSWM Limited ("RSWM"/ "Company") for the year ended 31st March, 2026.

Company's Performance

Your Company's performance during the financial year 2025-26 is summarized below:

Financial Results (₹ in Crore)

Particulars	2025-26	2024-25
Turnover		
Export	1,397.34	1,518.56
Domestic	3,156.64	3,306.73
TOTAL	**4,553.98**	**4,825.29**
Profit before Interest & Depreciation	327.12	232.79
Less: Interest/Finance Cost	122.83	135.29
Profit before Depreciation & Amortisation	204.29	97.50
Less: Depreciation & Amortization	149.92	157.07
Profit/(Loss) before exceptional items & tax	54.37	(59.57)
Exceptional Items	(10.57)	-
Profit/(Loss) before Tax	43.80	(59.57)
Less: Current Tax	8.00	-
Tax of earlier years provided (written back)	(0.76)	1.87
Deferred Tax Liability/(Asset)	(15.42)	(20.16)
Profit/(Loss) after Tax	51.98	(41.28)
Add: Opening Balance	741.30	780.71
Dividends & Others	8.41	1.87
Profit available for appropriation	801.69	741.30

Number of Meetings of the Board

The particulars of the meetings held during the year along with the details regarding the meetings attended by the Directors form part of the Corporate Governance Report.

The composition of the Board and its committees is in the Corporate Governance Report.

Dividend and other Appropriations

Keeping in view the financial position of the Company during the financial year under review, your Directors do not recommend any dividend on the equity shares of the Company for the year ended the 31st March, 2026.

No amount is proposed to be transferred to General Reserve. The amount of ₹801.69 Crore has been carried over to next year.

Your Directors have adopted the Dividend Distribution Policy in line with the Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is available on the website of the Company at https://rswm.in/pdf/policy/Dividend_Distribution_Policy.pdf.

Operational Performance /State of Company's affairs

Your Directors present the operational performance of your Company for the financial year ended 31st March, 2026. Your Directors inform the members that during the financial year under review, your Company, despite the difficult market conditions, which prevailed throughout the year, continuously reported profitable operations and performance. The world which was already facing the heat of Ukraine and Russia war faced another big zolt of 50% tariff imposed by the United States of America in August, 2026 which effected the exports of the country severely to US and with Europe already undergoing the recessionary conditions made the business outlook very depressed. However, the government announced huge cut in GST rates which provided boost to the consumption across the country which made operations stable and enabled the country to meet the challenges thrown by the higher tariff. The US tariff were lowered in the last quarter of the financial year under review, however, the outbreak of US and Iran war in the last month of quarter impacted the overall business including the export business of your Company.

However, your Directors are pleased to inform the members that your Company took several measurers to counter the situation and streamline its business during the difficult times. Your Company focused on improving efficiency of its operations and took this opportunity to march its journey to excellence. The inefficient operations of spinning division at Chhata units were closed with usable machinery transferred to other locations of the Company and disposed the inefficient machinery at realizable value. The Company also acquired the state of the art European machinery for expanding its knits business operations at Mordi and Chhata unit. This include the installation of printing facility at Chhata unit to complete and compliment its product range. Your Directors are further pleased to inform that your Company also took this opportunity to avail round the clock renewable power arrangement for 60 MW power from Adani group entities to meet its continuous power requirement at various locations of the Company. This arrangement has ensured that 70% of its energy requirement being met through Green Energy.

Your Directors are also focused on monetising of its stranded assets. In this direction your Directors entered into new agreement for sale of its Thermal Power Plant assets with Malik Heights in place of earlier arrangement with Didwania Trading Company who were not able to lift the above assets.

Your Directors are hopeful that the above measures along with strict loss control would result in better performance in the coming years.

Working results of last three financial years 2023-24 to 2025-26 are given in Annexure – I and form part of this report.

Expansion and Modernization

Your Diretors inform the members that during the year under review, your Company, apart from normal capex for repair and maintenance of the machinery & equipment, approved capital expenditure on knit business expansion including printing facility to the tune of ₹92 crores and also approved installation of behind the meter 9.6 MW solar power facility at a capital outlay of ₹25 crores. Your Directors feel pleasure in informing the members that during the year under review, your Company decided to entered into an power supply agreement with Adani Green energy Limited, Adani Energy Solutions and their subsidiaries under group captive scheme and subscribed its various instruments to the extent of ₹60 crores in these companies to remain eligible under the said scheme. Your Directors feel pleasure in informing the members that the Company started drawing round the clock renewable power from these entities from November 2025, boosting the operations and profitability of the Company. The ongoing modernization capex initiated in the previous year at outlay of ₹53.28 crores across various limits of the Company is already progressing as per plan and an amount of ₹47.03 crore had been incurred during the year under review and balance would be spent in the current financial year.

Your directors in the previous reports informed the members about initiation of capital expenditure of upto ₹740 crores in the state of Jammu & Kashmir. However your Directors in view of non-viability of the said project dropped the same.

Share Capital

There was no change in the company's authorized subscribed, issued and paid up share capital during financial year 2025-26. As on 31st March, 2026 the Company's authorized share capital was ₹1,35,00,00,000 divided into 6,00,00,000/- Equity Shares of ₹10/- each aggregating to ₹60,00,00,000/- and 25,00,000/- Optionally Convertible Redeemable Preference Shares of ₹ 150/- each aggregating to ₹37,50,00,000 and 5,00,00,000 Optionally Convertible Redeemable Preference Shares of ₹7.50/- each aggregating to ₹37,50,00,000 each and subscribed, issued and paid up share capital was ₹47,10,16,840 divided in to 4,71,01,684 Equity Shares of face value ₹10/- each.

Warrants

The Board of Directors of your Company in their meeting held on 9th April, 2026, Subject to the approval of shareholders and such other regulatory and governing authorities approved the raising of funds to the tune of ₹36.06 Crore, by way of issuance of fresh convertible warrants up to 24,70,000 (Twenty Four Lakhs Seventy Thousand Only), on preferential basis, to Promotor/ Promoter Group convertible in to equivalent number of equity shares of face value of ₹10/- (Rupees Ten Only) each at an Issue Price of ₹146/- (Rupees One Hundred Forty Six Only), including a premium of ₹136/- (Rupees One Hundred Thirty Six Only). The

Extra-ordinary General Meeting of the Company for seeking aforesaid approval is scheduled on 8th May, 2026.

Employee Stock Option Plan

The Board of Directors of your Company in their meeting held on 6th May, 2026 approved to formulate, adopt and implement the "RSWM Limited Employee Stock Option Plan 2026" for grant Upto 9,70,000 (Nine Lakh Seventy Thousand) Options to the eligible employees of the Company and its subsidiaries under this plan, subject to the approval of shareholders and other regulatory authorities as may be applicable.

Subsidiary Companies, Joint Ventures & Associates

Yours Directors take this opportunity to inform the members that during the year under review, your Company acquired 100% shareholding in LNJ Greenpet Private Limited ("LNJ Greenpet") from M/s Bhilwara Energy Limited at a consideration of ₹ 20.01 crore. Upon acquisition, M/s LNJ Greenpet became wholly owned subsidiary of your Company. M/s LNJ Greenpet is implementing food grain raisin (B2B) project at a project cost of ₹427 crores at Ratlam, Madhya Pradesh. Your Directors take this opportunity to further inform the members that this recycling project would be a forward integration to the recycled polyster fibre already operational at the Ringas, Rajasthan location, since the year 2013 and expected to boost the overall profitability of our Company in the coming years.

As on date of this report your company has the following Subsidiaries/Associate

1. BG Wind Power Limited – Wholly owned Subsidiary
2. LNJ Greenpet Private Limited – Wholly owned Subsidiary
3. LNJ Skills & Rozgar Private Limited – Associate

A statement containing the salient features of the financial statements of Subsidiaries and Associate is annexed as Annexure – II in the prescribed format in Form AOC-1.

Contribution to the Exchequer

Your Company has contributed an amount of ₹342.60 Crores in terms of taxes and duties to the Exchequer.

Corporate Social Responsibility

Your Directors feel pleasure to inform the members that your Company has been on the forefront to fulfil its obligation towards the society at large and accordingly made its contribution in various activities viz. sanitation and safe drinking water, providing food for needy, eradicating poverty and malnutrition, promoting education, skills development, empowering women, ensuring environmental sustainability, ecological balance, protection of national heritage, help to armed forces veterans and promotion of rural sports etc. During the financial year 2025-26, your Company has incurred 0.32 Crore on account of Corporate Social Responsibility ("CSR") activities which includes health care, sanitation & safe drinking water ₹ 0.30 Crore and promoting education, skills development ₹0.02 Crore. The CSR policy of the company is available on the website of the Company at https://rswm.in/pdf/od/Corporate_Social_Responsibility_Policy.pdf. This Policy includes inter-alia the guiding principles for selection, implementation and monitoring of CSR activities of the Company.

Your Directors inform the members that the Corporate Social Responsibility Committee comprising of Shri Arun Kumar Churiwal, Shri Rajeev Gupta and Shri Sunil Dharamvir Dhawan monitors the expenditure incurred on the CSR activities and formulate an Annual Budget for these activities. Your Directors also review the progress periodically.

The Annual Report on CSR initiatives undertaken by the Company as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure III forming part of this report.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Your Directors inform the members that your Company endeavours to look continuously for energy conservation measures in all areas of operation across its various Units. Similarly, your Company endeavours to lookout for up-gradation and absorption of technology. Your Company also spends continuously on Research and Development. Your Directors are glad to inform the members that your Company is a net foreign exchange earner. The relevant details as required to be disclosed with respect to Energy Conservation, Technology absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in Annexure – IV forming part of this report.

Annual Return

In terms of Companies Act, 2013 as amended, the Annual Return is available on the website of the Company at the https://rswm.in/investors-relations/disclosure-under-regulation-46/annual-returns

Directors and Key Managerial Personnel

As on 31st March, 2026, your Company's Board comprised of 11 members, including two Executive Directors, four Non-executive Directors and six Non-executive Independent Directors, one of whom is a Woman Director. Detailed information on the Board and Committee composition, tenure of Directors, areas of expertise, and other relevant details is available in the Corporate Governance Report, which forms part of this Annual Report.

Appointment/Re-appointment/Cessation of Directors during the financial year 2025-26 and upto date of this report are outlined below:

a. Shri Riju Jhunjhunwala (DIN: 00061060) re-appointed as Managing Director of the Company for a period of three years w.e.f. 1st May, 2026. His re-appointment was approved by members of the Company through postal ballot on 26th March 2026.

b. Shri Brij Mohan Sharm (DIN: 08195895) resigned from the Directorship of the Company w.e.f. 19th March, 2026. The Board expressed its sincere gratitude for all the guidance provided by Shri Brij Mohan Sharma during his association with the Company.

Directors retiring by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the applicable rules Shri Ravi Jhunjhunwala and Shri Arun Kumar Churiwal, Directors retire by rotation and being eligible offer themselves for re-appointment.

In the opinion of the Board, all the Directors, as well as the Directors re-appointed during the year and proposed to be appointed/re-appointed possess the requisite qualifications, skills, experience and expertise and hold high standards of integrity.

Your Directors further inform the members that declarations have been taken from the Independent Directors at the beginning of the financial year stating that they meet the criteria of independence as specified under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as declaration that they were not debarred from holding the office of the Director pursuant to any order of the SEBI or any such authority.

As on the date of this report, the Company has the following Key Managerial Personnel as per section 2(51) and 203 of the Companies Act, 2013:

Sr. No.	Name	Designation
1	Shri Riju Jhujhunwala	Chairman, Managing Director and Chief Executive Officer
2	Shri Rajeev Gupta	Joint Managing Director
3	Shri Nitin Tulyani	Chief Financial Officer
4	Shri Surender Gupta	Company Secretary

Directors' Appointment and Remuneration Policy

Your Directors inform the members that based on the recommendation of Nomination and Remuneration Committee, a Nomination and Remuneration Policy as amended from time to time in view of regulatory changes had been in place for the appointment of Directors and Senior Management and fixation of their remuneration.

The salient features of the Nomination and Remuneration Policy have been outlined below:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. The Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board for every appointment of an Independent Director 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.
3. Identify persons who are qualified to become Directors and who may be appointed in senior management positions in accordance with the criteria laid down in the policy.
4. Recommend to the Board the appointment and removal of Directors and Senior Management.
5. Formulate criteria for effective evaluation of performance of Independent Directors, Board, its Committees and Individual Directors to be carried out either by the Board, by the Committee itself or by an independent external agency and review its implementation and compliance.
6. To devise a policy on Board diversity.
7. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run Company successfully. To ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
8. To develop a Succession Plan for the Board and to review it regularly.
9. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
10. To perform such other functions as may be referred by the Board or be necessary in view of the Listing Regulation, 2015 and the provisions of the Companies Act, 2013 and Rules made thereunder.

11. To recommend 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.

12. Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and provision of the Companies Act, 2013 & Rules thereunder.

The NR Policy is available on the website of the Company at https://rswm.in/pdf/policy/Nomination_and_Remuneration_Policy.pdf

Board Evaluation

Your Board of Directors, during the financial year under review, carried out annual evaluation of its own performance as well as its Committees and also of the individual Directors in the manner as enumerated in the Nomination and Remuneration Policy in accordance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Directors feel pleasure in informing the members that the performance of the Board as a whole and its members individually was rated satisfactory.

Public Deposit

During the year under review, your Company has not accepted any public deposit under Companies Act, 2013.

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investment is given in the Notes to the Financial Statements at appropriate places.

Particulars of Contracts or Arrangements with Related Parties

All contracts/ arrangements/ transactions entered into by the Company during the financial year with its related parties are on arm's length basis and in the ordinary course of business. During the financial year, there were no material contracts or arrangements entered into by the Company with any of its related party. Your Directors draw attention of the members to Note No. 39 to the financial statement, which contain particulars with respect to transactions with its related parties.

The policy on dealing with the related party transactions as amended from time to time in view of regulatory changes and as approved by the Board of Directors is disclosed on the website of the Company at https://rswm.in/pdf/policy/Related_Party_Transaction_Policy.pdf

Significant and Material Orders Passed by the Regulators or Courts

During the year under review, no significant and material orders were passed by the Regulators or Courts.

Risk Management

The Board has constituted the Risk Management Committee. Details regarding the composition of the Committee and the number of meetings held are provided in the Corporate Governance Report, which forms part of the Annual Report.

Your Directors inform the members that as part of its Risk Management framework a detailed Risk Management Policy had been framed in line with SEBI Listing Regulations stipulations along with the framework for identification of internal and external risks faced by the Company as well as measures for risk mitigation including systems and processes for internal control of identified risks. Your Directors inform the members that they periodically review the risks associated with the business which can threaten the prospects of the Company along with the measures for mitigation of such risks.

Your Directors further inform that the Risk Management Committee met periodically to monitor, review and evaluate the identified risks as per Risk Management Policy and exercise measures to mitigate the same, if needed.

Internal Control Systems

The Company has established robust internal financial controls, aligned with the scale, size and nature of its business operations. These controls are supported by comprehensive policies and procedures designed to ensure the orderly and effective management of the Company's affairs. This includes adherence to corporate policies, asset protection, fraud and error prevention and detection, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

As reported in earlier reports, your Directors place the utmost importance on continuous strengthening of internal control systems and inform the members that in pursuit of strengthening internal control systems, your Company has put in place a system whereby all areas of the operations of the Company are reviewed by the internal as well as external professionals and independent audit firms. Your Company continuously take adequate measures with respect to any gaps which are reported. The Audit Committee of your Company regularly monitors the annual operating plans, risk assessment and minimization procedures as well as mitigation plans and discuss reports by the independent audit firms on internal audit findings along with action taken reports on the matters discussed in earlier meetings.

Your Directors endeavor to continuously improve and monitor the internal control systems.

Particulars of Employees

The Board's Report includes the requisite disclosures pursuant to Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which are annexed as Annexure V to this report.

The Annual Report is being sent to the Shareholders of the Company excluding information required under Section 197(12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Shareholder interested in obtaining a copy of such statement may write to the Company Secretary of the Company at rswm.investor@lnjbhilwara.com.

Auditors

Statutory Auditors

Your Directors inform the members that M/s. Lodha & Co. LLP, Chartered Accountants (Firm Registration No. 301051E/E300284), were re-appointed as Statutory Auditors of the Company at the 61st Annual General Meeting held on 6th September, 2022, for a second term of five consecutive years, in accordance with the provisions of Section 139 of the Companies Act, 2013, and shall hold office till the conclusion of the 66th Annual General Meeting of the Company. They have also confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

Further, their report does not contain any qualification, reservation or adverse remark. The accompanying notes to the financial statement are self-explanatory and do not require further clarification.

Furthermore, the Statutory Auditors of the Company have not reported any instances of fraud under Section 143(12) of the Act.

Internal Auditors

Your Directors, during the year under review, appointed M/s. BGJC & Associates LLP, Chartered Accountants (Firm Registration No. 003304N/N500056) and M/s. V Sankar Aiyar & Co., Chartered Accountants (Firm Registration No.109208W) to act as the Internal Auditors of the Company for the financial year 2025-26 pursuant to section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and based on the recommendation of Audit Committee,the Board has approved the appointment of M/s BGJC & Associates, Chartered Accounts (Firm Registration No. 00304N/N500056) and M/s V Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W) as the Internal Auditors of the Company for the financial year 2026 - 27.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Shareholder in their 64th Annual General Meeting have approved the appointment of M/s. Mahesh Gupta & Co., Company Secretaries for a term of five consecutive financial years commencing from the financial year 2025-26 till the financial year 2029-30 to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2025-26 is annexed herewith as **Annexure-VI**.

No fraud has been reported by the Secretarial Auditors under Section 143 (12) of the Companies Act, 2013 and the rules made thereunder.

Cost Auditor

Your Directors inform the Members that during the year under review pursuant to Section 148 (1) of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, the Company has duly made and maintained the accounts and cost records. In this connection, the Board of Directors of the Company on the commendation of Audit Committee had approved the appointment of M/s. N. D. Birla & Co., Cost Accountants, (Firm Registration No.000028), Ahmedabad as the Cost Auditor of the Company for the year financial year 2025-26.

Your Directors further inform the Members that upon commendation of Audit Committee the Board has re-appointed M/s. N. D. Birla & Co., Cost Accountants, (Firm Registration No.000028), as Cost Auditors of the Company for conducting cost audit for financial year 2026-27. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for financial year 2026-27 is provided in the Notice of the ensuing Annual General Meeting.

Corporate Governance

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities and Exchange Board of India. The Corporate Governance Report, as mandated under the SEBI Listing Regulations, forms an integral part of this Annual Report. Additionally, a certificate issued by M/s. Lodha & Co. LLP, Chartered Accountants (Firm Registration No.301051E/E300284), 12, Bhagat Singh Marg, New Delhi – 110001 confirming compliance with corporate governance norms in accordance with the Listing Regulations, is annexed to the Corporate Governance Report.

Whistle Blower Policy/Vigil Mechanism

Your Directors inform the members that with the objective of pursuing the business in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior and to encourage and protect the employees who wish to raise and report their genuine concerns about any unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct, the Company has adopted a Whistle Blower Policy. Policy adopted by the Company contains a framework whereby the identity of the complainant is not disclosed. The policy has been disclosed on the website of the Company, the link of which is given hereunder: https://rswm.in/pdf/policy/Whistle_Blower_Policy.pdf

Management Discussion and Analysis Report

In accordance with Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for FY 2025-26, has been presented in a distinct section, forming an integral part of this Annual Report.

Business Responsibility and Sustainability Report (BRSR)

In accordance with Regulation 34 of the Listing Regulations, the Business Responsibility & Sustainability Report for FY 2025-26, has been presented in a distinct section, forming an integral part of this Annual Report.

Investor Education and Protection Fund (IEPF)

During the financial year 2025-26, as required under Section 124 of the Companies Act, 2013, unclaimed dividend amount on equity shares of the Company amounting to ₹3,78,356.00 presently of 1,640 shareholders of the Company for the financial year 2017-18 transferred to the Investor Education and Protection Fund (IEPF) on 7th November, 2025.

General

a) During the year under review, there was no change in the nature of business of the Company.

b) The Company being a Textile Company falls under the prescribed class of Companies and maintain Cost Accounts and Records which are subject to audit conducted by the Cost Auditor.

c) In line with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a Policy framed at Group level and also set up an Internal Complaints Committee (ICC) to deal with any such reported matter. During the year the ICC did not report receipt of any complaint with regard to sexual harassment.

d) The Company is in compliance of all applicable Secretarial Standards issued by The Institute of Company Secretaries of India from time to time.

e) Your Directors confirm that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

- Issue of equity shares with differential voting rights as to dividend, voting or otherwise.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future
- Issue of Sweat Equity Shares
- No application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year 2025-26.
- No instance of one-time settlement with any bank or financial institution.

f) No material changes and commitments have occurred after the closure of the Financial Year 2025-26 till the date of this Report, which would affect the financial position of your Company

Directors' Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors state that:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) They 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 at the end of the financial year and of the profit and loss of the Company for that period;

(c) They 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;

(d) They had prepared the annual accounts on a going concern basis;

(e) They had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgements

Your Directors express their sincere thanks to its Customers, Members, Suppliers, Bankers, Business Partners/Associates, Central and State Governments for their consistent support and co-operation extended to the Company. Your Directors also acknowledge the significant contribution made by the employees by their sincere and dedicated efforts, hard work and trust reposed on us. We look forward to have the same support in our endeavor to help the Company to grow faster.

For and on behalf of the Board
Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN – 00061060

Date: 6th May, 2026
Place: Noida (U.P.)

WORKING RESULTS

Annexure I To Directors' Report

Particulars	UOM	2025-26	2024-25	2023-24
I. Production				
Yarn	In MTs			
Own		1,67,059	1,77,416	1,59,014
Job Spinning from outside (Domestic)		-	-	-
		1,67,059	**1,77,416**	**1,59,014**
Fibre	In MTs	48,519	46,812	44,785
		48,519	**46,812**	**44,785**
Fabric and Denim	In thousand meters			
Own		32,523	31,018	30,011
Job Weaving from outside (Domestic)		-	-	-
		32,523	**31,018**	**30,011**
Knitted Fabric	In MTs			
Own		5,712	6,033	2610
Job Weaving from outside (Domestic)		580	226	-
		6,292	**6,259**	**2610**
II. Turnover	₹ in Lakh			
Yarn				
Domestic				
Grey Yarn		1,60,068	1,50,846	1,64,878
Dyed Yarn		1,04,219	98,010	84,936
Job Spinning		643	579	489
Total (Domestic Yarn)		**2,64,930**	**2,49,435**	**2,50,303**
Export				
Grey Yarn		79,440	84,489	63,513
Dyed Yarn		32,475	33,823	34,158
Total (Export Yarn)		**1,11,915**	**1,18,312**	**97,671**
Total (Domestic and Export Yarn)		**3,76,845**	**3,67,747**	**3,47,974**
Less: Inter Unit/ Division Transfer/ Job Receipt/ Incentives, Discounts & Rebate Claims as per Ind AS		42,371	10,373	42,931
Net Turnover (Yarn)		**3,34,474**	**3,57,374**	**3,05,043**
Fibre				
Domestic		39,746	37,204	33,497
Export		-	1,896	662
Total (Fibre)		**39,746**	**39,100**	**34,159**

WORKING RESULTS (contd..)

Annexure I To Directors' Report

Particulars	UOM	2025-26	2024-25	2023-24
Inter Unit/ Division Transfer/ Discounts & Rebate Claims as per Ind AS		32,954	35,882	32,662
Net Turnover (Fibre)		**6,792**	**3,218**	**1,497**
Fabric and Denim	₹ in Lakh			
Domestic		80,274	80,634	72,642
Export		27,751	31,752	18,050
Total (Fabric and Denim)		**1,08,025**	**1,12,386**	**90,692**
Less: Inter Unit/ Division Transfer/ Discounts & Rebate Claims as per Ind AS		1,786	1,033	13
Net Turnover (Fabric and Denim)		**1,06,239**	**1,11,353**	**90,679**
Weaving and Processing Charges				
Weaving Charges		-	-	55
Processing Charges		790	986	0
Total (Weaving and Processing Charges)		**790**	**986**	**55**
Less: Inter Unit/ Division Transfer		42	50	0
Net Weaving and Processing Charges		748	936	55
Skill Services		**2,618**	**2,682**	**2,535**
Waste				
Domestic				
Yarn		5,796	7,557	6,747
Fabric and Denim		488	528	747
		6,284	8,085	7,494
Less: Inter Unit/ Division Transfer				
Yarn		1,757	1,119	1,583
Fabric and Denim		-	-	0
Net Waste Sales		4,527	6,966	5,911
Net Turnover		**4,55,398**	**4,82,529**	**4,05,720**

Annexure II to Directors' Report

Form: AOC-I

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part – A: Subsidiaries

1	Name of the subsidiary	BG Wind Power Limited	LNJ Greenpet Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026	21.01.2026 to 31.03.2026
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.
4	Share capital		
	Authorized Share Capital	₹34.00 Crore	₹25.00 Crore
	Paid Up Share Capital	₹22.05 Crore	₹20.01 Crore
5	Reserves & surplus	₹(8,761.06) Lakh	₹(63.96) Lakh
6	Total assets	₹3,091.18 Lakh	₹8,569.89 Lakh
7	Total Liabilities	₹9,647.24 Lakh	₹6,632.85 Lakh
8	Investments	Nil	Nil
9	Turnover	₹ 1,518.90 Lakh	Nil
10	Profit/Loss before taxation	₹ (476.47) Lakh	₹ (0.70) Lakh
11	Provision for taxation	Nil	Nil
12	Profit/Loss after taxation	₹(476.47) Lakh	₹ (0.70) Lakh
13	Proposed Dividend	Nil	Nil
14	% of shareholding	100%	100%

Note: No subsidiary has been liquidated or sold during the financial year.

Annexure II to Directors' Report

Part - B : Associates

(₹ in Lakh)

1	Name of Associate	LNJ Skills & Rozgar Private Limited
2	Latest audited Balance Sheet Date	March 31, 2026
3	Shares of Associate held by the Company on the year end	
	Nos.	11,80,000
4	Amount of Investment in Associate	1,180.00
5	Extent of Holding %	47.30%
6	Description of how there is significant influence	Holding more than 20%
7	Reason why the associate is not consolidated	N.A.
8	Net worth attributable to shareholding as per latest Balance Sheet	1,536.40
9	Profit/(Loss) for the year	200.28
	i. Considered in Consolidation	94.73
	ii. Not Considered in Consolidation	105.55

1 Names of Associates or Joint Ventures which are yet to commence operations. – N.A

2 Names of Associates or Joint ventures which have been liquidated or sold during the year- N.A

For and on behalf of Board of Directors

Riju Jhunjhunwala Chairman & Managing Director and CEO DIN: 00061060	**Rajeev Gupta** Joint Managing Director DIN: 02049516
Nitin Tulyani Chief Financial Officer M. No. 509999	**Surender Gupta** Company Secretary M. No. FCS - 2615

Annexure – III to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities For the financial year 2025-26

1. **Brief outline on CSR Policy of the Company**: The brief outline of CSR policy has been enumerated in the Board Report under the para Corporate Social Responsibilities.

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 Arun Kumar Churiwal	Chairman of the Committee	4	4
2	Shri Rajeev Gupta^	Member	3	3
3.	Shri Sunil Dharamvir Dhawan^	Member	3	3
4.	Shri Riju Jhunjhunwala*	Member	1	1
5.	Shri Surya Kant Gupta*	Member	1	1

^Shri Rajeev Gupta, Joint Managing Director and Shri Sunil Dharamvir Dhawan, Independent Director were inducted as member of the committee with effect from 13th May, 2025

*Shri Riju Jhunjhunwala and Shri Surya Kant Gupta ceased to be member of the Committee w.e.f. 13th May, 2025

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects/activities approved by the Board are disclosed on the website of the Company.

   Composition of CSR Committee: https://rswm.in/investors-relations/disclosure-under-regulation-46/composition-of-committees-of-board-of-directors

   CSR Policy: https://rswm.in/pdf/od/Corporate_Social_Responsibility_Policy.pdf

   CSR Annual Action Plan: https://rswm.in/investors-relations/other-disclosure/csr-annual-action-plan

4. Provide the executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**

5 a) Average net profit of the company as per section 135(5): ₹ **(-) 2,460.70 Lakh**
   b) Two percent of average net profit of the company as per section 135(5): **NA**
   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **N.A.**
   d) Amount required to be set off for the financial year, if any : **Nil**
   e) Total CSR obligation for the financial year {(b+c)-(d)}: **Nil**

6 a) Amount spent on CSR Project :-
   - Ongoing Project : Not Applicable
   - Other than Ongoing Project : ₹ 32.26 Lakh

   b) Amount spent in administrative overheads: **Nil**
   c) Amount spent on impact assessment, if applicable: **Not Applicable**
   d) Total amount spent for the financial Year (a+b+c): ₹ **32.26 Lakh**
   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ Lakh)	Amount Unspent (in ₹ Lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund under Schedule VII as per second proviso to sub-section (5) of section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
32.26	Not Applicable		Not Applicable		

   (f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)*	-
(ii)	Total amount spent for the Financial Year	32.26
(iii)	Amount required to be set off for the financial year	-
(iv)	Excess amount spent for the financial year [(iii+ii)-(i)]	32.26
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	32.26

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account as per section 135(6)	Balance Amount in unspent CSR account under sub-section (6) of section 135	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). Amount / Date of transfer		Amount remaining to be spent in succeeding financial years (in ₹.)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2022-23	NA	NA	NA	NA	NA	NA	NA
2.	2023-24	NA	NA	NA	NA	NA	NA	NA
3.	2024-25	NA	NA	NA	NA	NA	NA	NA

*As the average net profit of the company as per Section 135 is negative therefore, the 2% of the average net profit shall be NIL.

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR amount spent in the financial year: **Not Applicable**

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such assets (s) created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or assets(s) including complete address and location of the property	Pincode of the property or assets (s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NA							

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

For and on behalf of Board of Directors

	Riju Jhunjhunwala	Arun Kumar Churiwal
Dated: 6th May, 2026	Chairman & Managing Director and CEO	(Director and Chairman CSR Committee)
Place:-Noida (U.P.)	DIN: 00061060	DIN: 00001718

Annexure – IV to Directors' Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014.

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. Conservation of energy

i. the steps taken or impact on conservation of energy;

RSWM remains firmly committed to energy conservation as a key component of its sustainability framework. During the year, the organization achieved significant improvements across its manufacturing operations through the deployment of advanced technologies, optimization of processes and replacement of energy-intensive equipment with more efficient, state-of-the-art alternatives.

Looking ahead to FY 2026–27, RSWM continues to strengthen its energy efficiency initiatives through the expansion of automation systems and the implementation of targeted operational improvements across strategically identified sites.

(ii) the steps taken by the company for utilising alternate sources of energy;

Company has successfully commissioned ground solar installations with an additional capacity of 3.0 MW and further expanded by 7.5 MW at Moradi, Banswara. This achievement marks a significant milestone in its journey towards renewable energy adoption and sustainable operations, increasing the total installed solar capacity to 48 MW, complemented by 40 MW of wind power generation.

In a major advancement, the company has also entered into a 60 MW RERTL hybrid power purchase agreement with Adani Green Energy, strengthening its clean energy portfolio.

Together, these initiatives underscore the organization's commitment to environmental sustainability, enhance energy efficiency and contribute meaningfully to a cleaner and greener future.

(iii) the capital investment on energy conservation equipment's;

The Company continues to invest in energy-efficient technologies and equipment as part of its commitment to sustainable manufacturing and operational excellence. During the year, ₹469.01 lakh capital investments were made in energy conservation initiatives in various projects. These investments have resulted in reduced energy consumption, improved operational efficiency, lower operating costs and a reduced environmental footprint.

B. Technology Absorption

(i) the efforts made towards technology absorption;

RSWM implemented targeted technology upgradation initiatives across its businesses to enhance productivity, improve product quality and reinforce operational efficiency.

In Yarn Business, modernization initiatives included the installation of compact spinning systems, replacement of outdated machinery, addition of TFO and specialized equipment and deployment of energy-efficient upgrades, resulting in enhanced capacity and improved quality standards.

Melange Yarn Business introduced advanced winding, dyeing and contamination detection systems to improve operational efficiency and product consistency.

Denim Business adopted CAD and 3D design technologies to strengthen product development capabilities.

In the Sustainable Textile Business, process optimization and technology integration enhanced recycled fibre quality and production efficiency.

Knit Textile Business advanced its energy efficiency initiatives and installed modern dyeing machinery to improve operational performance and product quality

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

The imported machines have significantly improved product quality, production efficiency and process reliability through advanced technology and better process control. They have enabled higher productivity, reduced downtime, minimized material wastage and optimized energy and resource utilization, resulting in overall cost reduction.

The enhanced manufacturing capability has strengthened our ability to produce high-quality products that meet evolving customer requirements while improving operational efficiency and consistency. The technology has also supported process improvements, reduced manual intervention and enhanced workplace safety. In addition, it has contributed to import substitution by reducing dependence on externally sourced technologies and has strengthened the Company's competitiveness in the market.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) & (b)the details of technology imported and year of import

In last three years we have imported below technology

FY	Unit	Name of machine	Model/make
2025-26	Mandapam	Open end	Rieter -37
2025-26	Knit-Chhata	Bianco Slitter Machine	Bianco
2025-26	Knit-Chhata	Brazoli 1000 Kg Dyeing	Brazoli
2025-26	Knit- Moradi	Brazoli 100, kg 200 kg, 50Kg, 25 Kg	Brazoli
2025-26	Knit- Moradi	Circular Knitting Machines	Mayer & Cie
2025-26	Knit- Moradi	Circular Knitting Machine	Mayer & Cie
2025-26	Knit- Moradi	Flat Knitting machine	Mutsuya
2025-26	Knit- Moradi	Soft Flow bulk Dyeing Machine	Brazzoli (1000,800,600,50,25)
2024-25	Ringas-spg	2-Stage Air Compressor,CFM-990	Kaishan-KRSP2
2024-25	Mandapam	Fire detector	Grecon
2024-25	Mandapam	Metal detector	Grecon
2024-25	Denim	Fire Control System	Grecon
2024-25	Knit-Moradi	Relax Dryer	Santex Rimar
2024-25	Knit-Moradi	Tensile Tester (Titan 5)	James & Heal
2023-24	Kharigram	Two way distributor BR2W	BR2W Trutzschler
2023-24	Kharigram	Automatic packing line complete	ITW
2023-24	Lodha	Open End machine	Rieter-R-37
2023-24	Lodha	Draw frame	Rieter D-50
2023-24	Lodha	Linkconer	AC-X-6
2023-24	Lodha	Speed frame	Marzoli
2023-24	Lodha	Ring frame	KTTM
2023-24	Lodha	Trutzschler	TC-15
2023-24	Rishabhdev	One Blow room line	Trutzchler
2023-24	Rishabhdev	Carding machine	Trutzchler- TC12
2023-24	Rishabhdev	Draw frame D-45	Rieter, D-45
2023-24	Ringas- Spg	Compressor Dryer	Kaiser- 1500 CFM
2023-24	RPSF	Finisher TOV	HK-10/Vowa
2023-24	Mandapam	Air Dryer	Kaeser
2023-24	Mandapam	Cheese winding	SSM
2023-24	HJ 21	Comber	Rieter-E65
2023-24	HJ 21	Uster quantum 4 -PP module	Uster
2023-24	Knit- Moradi	Relax Dryer	Santex

(c) whether the technology been fully absorbed;

The technology associated with the imported machines has been fully absorbed and successfully integrated into the manufacturing process. All equipment has been commissioned and required technical know-how has been effectively transferred to our operating and maintenance teams. Machines are being fully utilized in regular production, leading to significant improvements in production capacity, product quality, process reliability, operational efficiency, energy optimization and overall manufacturing performance. Thus, the intended objectives of the technology import have been successfully achieved through effective technology absorption.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not Applicable

(iv) the expenditure incurred on Research and Development-

The expenditure incurred on Research & Development during FY 2025-26 - ₹21.74 Crore

C. Foreign Exchange Earnings & Outgo

Sr. No.	Particulars	As at March 31, 2026 (in crore)
(i)	Foreign Exchange Earnings	1,312.11
(ii)	Foreign Exchange Outgo	137.66

For and on behalf of Board of Directors

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN: 00061060

Dated: 6th May, 2026
Place:-Noida (U.P.)

Anneure -V to Directors' Report

Disclousure as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personal Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employee of the company for the finacial year

Median Salary for the Finacial Year 2025-2026 1.95Lakh

S. no.	Name of the Director	Remuneration FY 2025-26 (In Lakh)	Ratio
1	Shri Riju Jhunjhunwala (Managing Director)	451.86	231.72
2	Shri Rajeev Gupta (Joint Managing Director)	230.79	118.35

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any financial officer

S. no.	Name of the Director & KMP	% Increase in Remuneration
1	Shri Riju Jhunjhunwala (Managing Director, Chief Executive Officer, KMP)	14.98
2	Shri Rajeev Gupta (Joint Managing Director) w.e.f. 12-02-2025	-
2	Shri Nitin Tulyani (Chief Financial Officer) Joined on 13-08-2024	-
2	Shri Surender Gupta (Company Secretary)	9.08

(iii) The perecentage increase in the median remuneration of employees in the financial year

% increase in the Median remuneration of employees in the FY: 1.04

(iv) The number of permanent employee on the rolls of Company

No. of Permanent Employees as on 31st March, 2026:18,118

(v) Average percentile increase already made in the salaries of employee other than the managerial personnel in the last finacial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in the managerial remuneration;

Salary/Wages of employee other than managerial personnel has marginally increased

The remuneration to employees and managerial personnel is commensurate with Industry standards.

(vi) Affirmation that the remuneration is as per remuneration policy of the company.

Yes, the remunewration is as per the remuneration policy of the Company.

Annexure – VI to Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To
The Members
RSWM LIMITED
(CIN:L17115RJ1960PLC008216)
Kharigram, P.O. Gulabpura, Distt. Bhilwara,
Rajasthan-311021

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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;

(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 and in compliance with the SDD provisions.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **-Not Applicable as the Company has not granted any Options to its employees during the financial year under review**.

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008–**Not applicable as the Company has not issued any debt securities during the financial year under review.**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents during the financial year under review**.

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not got delisted its equity shares from any stock exchange during the financial year under review.**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable as the Company has not bought back any of its securities during the financial year under review**.

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as 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 meeting.

All decision at Board Meeting and Committee meetings are carried out unanimously and the views of dissenting members, if any, are captured and recorded as part of the minutes of Board of Directors or Committees of the Board, as the case may be.

We further report that based on the compliance mechanism established by the Company and on the basis of the Certificates issued by the Managing Director & CEO and CFO and taken on record by the Board of Directors at their meeting(s),we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the audit period there is no other major actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. above taken place.

For Mahesh Gupta & Co.
Company Secretaries

MAHESH KUMAR GUPTA
PROPRIETOR
FCS:2870:C.P.: 1999
Peer review certificate no: 6470/2025
UDIN NO.: F002870H000286857

Place: Delhi
Date: 6th May, 2026

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
RSWM LIMITED
(CIN:L17115RJ1960PLC008216)
Kharigram, P.O.Gulabpura, Distt. Bhilwara,
Rajasthan -311021

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

1) Maintenance of secretarial records 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

5) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

6) The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mahesh Gupta & Co.
Company Secretaries

MAHESH KUMAR GUPTA
PROPRIETOR
FCS:2870:C.P.: 1999
Peer review certificate no: 6470/2025
UDIN NO.: F002870H000286857

Place: Delhi
Date: 6th May, 2026

Corporate Governance Report

To comply with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the report containing details of Corporate Governance of RSWM Limited ('the Company'/ 'RSWM') is as follows:

Corporate Governance Philosophy

Corporate Governance is creation and enhancing long-term sustainable value for the stakeholders through ethically driven business process. Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed towards maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. We collectively strive an upward-moving target towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed hereinafter.

The Corporate Governance framework of the Company is based on the following broad practices:

i. Engaging a diverse and highly professional, experienced and competent Board of Directors ("Board") with versatile expertise in industry, finance, management and law.

ii. Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.

iii. Making high level of disclosures for dissemination of corporate, financial and operational information to all its stakeholders.

iv. Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements and zero tolerance for non-compliance.

Board of Directors

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge, which enables the Board to provide effective leadership to the Company.

As on March 31, 2026, the Board comprised of 2 Executive Directors 3 Non-executive Non Independent Directors and 6 Non executive Independent Directors including 1 Woman Director, which is compliant with the requirements of the Companies Act, 2013 ("the Act") and SEBI Listing Regulations, and is also in line with the best practices of corporate governance. Composition of Board of Directors as at 31st March, 2026 is given below:

<table>
<tr><th>Category of Director</th><th>Designation</th><th>Name of Director</th><th>Inter-se Relationship between Directors</th><th>No. of Shares held in RSWM</th></tr>
<tr><td rowspan="4">Promoter and Promoter Group</td><td>Chairman & Managing Director and CEO</td><td>Mr. Riju Jhunjhunwala</td><td>Mr. Riju Jhunjhunwala is son of Mr. Ravi Jhunjhunwala</td><td>3,77,000</td></tr>
<tr><td>Non-executive Director</td><td>Mr. Ravi Jhunjhunwala</td><td>Mr. Ravi Jhunjhunwala is father of Mr. Riju Jhunjhunwala</td><td>6,07,410</td></tr>
<tr><td>Non-executive Director</td><td>Mr. Shekhar Agarwal</td><td>Not related to any Director</td><td>3,463</td></tr>
<tr><td>Non-executive Director</td><td>Mr. Arun Kumar Churiwal</td><td>Not related to any Director</td><td>3,310</td></tr>
<tr><td rowspan="7">Non-Promoter</td><td>Joint Managing Director</td><td>Mr. Rajeev Gupta</td><td rowspan="7">Not related to any Director</td><td rowspan="7">Nil</td></tr>
<tr><td>Non-executive, Independent Director</td><td>Mr. Deepak Jain</td></tr>
<tr><td>Non-executive, Independent Director</td><td>Mrs. Archana Capoor</td></tr>
<tr><td>Non-executive, Independent Director</td><td>Mr. Surya Kant Gupta</td></tr>
<tr><td>Non-executive, Independent Director</td><td>Mr. Suman Jyoti Khaitan</td></tr>
<tr><td>Non-executive, Independent Director</td><td>Mr. Sunil Dharamvir Dhawan</td></tr>
<tr><td>Non-executive, Independent Director</td><td>Mr. Thomas Varghese</td></tr>
</table>

During the year ended March 31, 2026, the Company has not issued any convertible securities to any Director, hence no such convertible securities of the Company accordingly is held by any Director of the Company.

Core Skills/Expertise/Competency identified by the Board of Directors as required in the context of its Business and Sector

With a view to operate smoothly, various Skills set had been identified by the Company reflecting competencies and expertise which would enable the Board of Directors to function effectively. The Board of RSWM is made up of individuals from diverse backgrounds, possessing a rich blend of vital skills, experience, and expertise. The Board evaluates these skills and expertise vis-à-vis actually available with the Company. The identified core skills are as follows:

1. Governance including financial expertise and regulatory and risk management of the business operation including resource assets.
2. Leadership quality/Management
3. Industry Expertise/Technical operations
4. Strategic/ Transformation/administration capability

The Company also is focusing on sustainability related expertise to take up the future challenges. The Composition of the Board has been made with a view to embed all the core skills as identified by the Company.

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

Sr. No.	Name of Director	Skills/Expertise/Competence					
		Governance		Leadership	Industry Expertise	Strategic/Transformation/ administration Skills	
		Finance	Law	Management	Technical Operations	Marketing/ Sales	Administration
1	Shri Riju Jhunjhunwala, Chairman & Managing Director and CEO	√		√	√	√	√
2	Shri Ravi Jhunjhunwala, Non-executive Director	√		√	√	√	√
3	Shri Shekhar Agarwal, Non-executive Director	√		√	√	√	√
4	Shri Rajeev Gupta Joint Managing Director	√		√	√	√	√
5	Shri Arun Kumar Churiwal, Non-executive Director	√		√	√	√	√
6	Shri Deepak Jain, Independent Director	√		√	√	√	√
7	Smt. Archana Capoor, Independent Director	√		√	√	√	√
8	Shri Surya Kant Gupta, Independent Director	√		√	√	√	√
9	Shri Suman Jyoti Khaitan, Independent Director		√	√			
10	Shri Sunil Dharamvir Dhawan, Independent Director	√		√	√	√	√
11.	Shri Thomas Varghese, Independent Director			√	√	√	√

Number of Board Meetings

The Board of RSWM met five times during the financial year 2025-26 i.e. on 13th May, 2025, 5th August, 2025, 30th October, 2025, 6th November, 2025 and 11th February, 2026. The maximum time gap between any two consecutive meetings was less than 120 days. The frequency of the meetings is enough for the Board to undertake its duties effectively and the outstanding items of previous meetings were followed up and taken up in the next meeting.

The Company in consultation with all the Directors of the Company prepared a tentative calendar for the next meetings of the Board/Committee to ensure the presence of all the Directors in the meetings. The inputs for the Agenda items are taken well in advance so as to cover all the relevant items and information and same are sent well in advance to all the Directors of the Company so as to enable the Directors to become aware of all the facts on timely basis.

Board Independence

The definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and Section 149(6) of the Companies Act, 2013.

Each Independent Director of the Company at the time of appointment, and thereafter at the beginning of each financial year, submits declaration confirming their independence under Section 149(6) of the Act read with the rules thereunder and Regulation 16 of the SEBI Listing Regulations. Such declarations of independence received from the Independent Directors are noted and taken on record by the Board. Accordingly, in the opinion of the Board, all the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Board or management.

Directors' Attendance Record and Directorship Held

Name of Director	Attendance particulars for the year ended 31st March, 2026			No. of other Directorships and Committee Memberships / Chairmanships as of 31st March, 2026		
	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Last AGM held on September 5, 2025	Other Directorship*	Committee Membership in other Board#	Committee Chairmanship in other Board#
Shri Riju Jhunjhunwala	5	5	Yes	7	2	1
Shri Ravi Jhunjhunwala	5	4	Yes	7	2	1
Shri Shekhar Agarwal	5	5	Yes	4	3	-
Shri Rajeev Gupta	5	5	Yes	-	-	-
Shri Arun Kumar Churiwal	5	5	No	1	1	-
Shri Deepak Jain	5	3	Yes	4	3	1
Smt. Archana Capoor	5	5	Yes	6	7	2
Shri Surya Kant Gupta	5	5	Yes	1	1	-
Shri Suman Jyoti Khaitan	5	5	Yes	4	6	2
Shri Sunil Dharamvir Dhawan	5	5	Yes	-	-	-
Shri Thomas Varghese	5	5	Yes	-	-	-
Shri B. M. Sharma^	5	5	Yes	NA	NA	NA

^Shri B. M. Sharma resigned from the Directorship of the Company w.e.f. 19th March, 2026

*Includes directorships in Listed as well as unlisted public limited companies only and exclude private companies and foreign companies

#Includes Memberships/Chairmanship of Audit Committee and Stakeholders Relationship Committee in Listed and Unlisted Public Limited Companies

Pursuant to Part C of Schedule V of the SEBI Listing Regulations, details of Directorship in other listed entity(ies) and category of Directorship as on 31st March, 2026, are mentioned below:

Sr. No.	Name of Director	Company	Category of Directorship
1	Shri Riju Jhunjhunwala	HEG Limited	Non - executive Director
		Bhilwara Technical Textiles Limited	Non - executive Director
2	Shri Ravi Jhunjhunwala	BSL Limited	Non - executive Director
		HEG Limited	Managing Director
		Maral Overseas Limited	Non - executive Director
3	Shri Shekhar Agarwal	Maral Overseas Limited	Managing Director
		Bhilwara Technical Textiles Limited	Managing Director
		HEG Limited	Non - executive Director
		BSL Limited	Non - executive Director
4	Shri Arun Kumar Churiwal	BSL Limited	Whole-time Director
5	Mrs. Archana Capoor	S Chand and Company Limited	Independent Director
		Sandhar Technologies Limited	Independent Director
		SAMHI Hotels Limited	Independent Director
		Bhilwara Technical Textiles Limited	Independent Director
6	Shri Suman Khaitan	DCM Shriram International Limited	Independent Director
		Khaitan Chemicals and Fertilizers Limited	Independent Director
		Maral Overseas Limited	Independent Director
		OCCL Limited	Independent Director

Independent Director denotes a Director as mandated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

Familiarization Programme for Independent Directors

During the year, the Independent Directors from time to time were apprised with the overview of the business, operations and business model of the Company. Independent Directors were provided with certain documents which helped them understand the nature of industry. The Presentation was made by Chairman and Managing Director and also by Joint Managing Director giving an overview and updates of Annual Operating Plans and budgets of the Company. The Presentations were also made by the external experts on developments in the industry. All Independent Directors met periodically with other Key Managerial Personnel, functional heads of the Units, head of HR, IT department etc. to help them understand the impediments in their functioning and any guidance needed by them for effective and smooth functioning as well as to gauge the service and product management, risk management and other areas related to the Company.

The details on the Company's Familiarization Programme for Independent Directors can be accessed at:

https://rswm.in/investors-relations/disclosure-under-regulation-46/familiarization-programme

Information supplied to the Board

The Board has complete access to all information about the Company. The following information is regularly provided to the Board:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company and its operating divisions and business segments.
- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Information on recruitment and remuneration of senior officers just below the level of the Board, including the appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which may have passed strictures regarding the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labor problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movements, if material
- Non-compliance of any regulatory, statutory or listing requirements and shareholders services such as non-payment of dividend, delay in share transfer etc.
- Quarterly compliance reports and investors' grievances reports.

The Board is presented with detailed notes on these matters, as part of the agenda papers of the meeting or directly tabled at the Board meetings, as and when required.

The Board reviews the declaration made by the Management regarding compliance with applicable laws on quarterly basis as well as steps taken by the Company to rectify instances of non-compliances, if any.

Directors with Materially Significant Pecuniary Relationship or Business Transaction with the Company.

All Executive Directors receive salaries, allowances, perquisites and commission, while all Non-Executive Directors are paid sitting fees for attending the Board meetings as well as Committee meetings. There have been no materially significant pecuniary relationships or transactions between the Company and its Directors in the financial year under review.

Board-Level Committees

The Board Committees are vital to the Company's governance process. In compliance with the provisions of the Act and SEBI Listing Regulations, the Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each such Committee. Composition of each Committee is in compliance with the provisions of the Act and SEBI Listing Regulations. Each committee operates under its own terms of reference, outlining its scope, powers and responsibilities. The process of the Board meetings applies to the Board Committees as well. Decisions taken by the Committees are briefed to the Board. Minutes of the meetings of all Committees are placed before the Board for its review and noting. The Board Committees are empowered to call special invitees or outside experts for specific matters, as and when required.

During the F.Y. 2025-26, the Board has accepted all the recommendations of its Committees. As per the requirement of the Act and SEBI Listing Regulations, mandatory disclosure(s) related to the Committees of the Company are as follows: -

I. Audit Committee

As on 31st March, 2026, the Audit Committee of the Company comprised three members, all of whom are Non-Executive Independent Directors. The terms of reference of the Audit Committee are in conformity with those mentioned in SEBI Listing Regulations and as well as Section 177 of the Act. In F.Y. 2025-26, the Audit Committee met five times on 13th May, 2025, 5th August, 2025, 30th October, 2025, 6th November, 2025 and 11th February, 2026.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2025-26:

Sr. No.	Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fees (₹)
1	Smt. Archana Capoor (Chairperson)	Independent – Non-Executive	5	5	3,75,000
2	Shri Suman Jyoti Khaitan	Independent – Non-Executive	5	5	3,75,000
3	Shri Thomas Varghese*	Independent – Non-Executive	4	4	3,00,000
4	Shri Ravi Jhunjhunwala^	Promoter – Non-Executive	1	1	75,000

*Shri Thomas Varghese appointed as member of committee w.e.f. 13th May, 2025.

^Shri Ravi Jhunjhunwala ceased to be member of committee w.e.f. 13th May, 2025.

Shri Surender Gupta, the Company Secretary, is also the Secretary to the Committee. Invitees to the Audit Committee include the Chairman & Managing Director and Chief Executive Officer, Joint Managing Director and Directors, Chief Financial Officer, Chief Operating Officers, Chief Coordinator – Internal Audit and the representatives of the Statutory and the Internal Auditors.

Smt. Archana Capoor, Chairperson of the Audit Committee possesses high degree of accounting and financial management expertise and all other Members of the Committee have rich experience and sound accounting and financial knowledge.

Company has performed all functions mentioned in the terms of reference of the Audit Committee as listed in the Act and under SEBI Listing Regulations.

The terms of reference and role of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  a) matters required to be included in the Directors' 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 and 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;
  g) modified opinion(s) 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 or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditors' 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 undertakings or assets of the Company, wherever 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.
- Discussion with 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 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.
- To look 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.
- To review the functioning of the Whistle Blower Mechanism.
- Approval of appointment of 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.
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamations etc. on the Company and its shareholders.

RSWM has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management Discussion and Analysis of the financial condition and results of operations of the Company.
- Management letters/letters of internal control weakness issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- the appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Review of various policies of the Company.
- 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).
  (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
- Review with the management the quarterly financial statements before submission to the Board
- The uses/applications of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital among others), as part of the quarterly declaration of financial results whenever applicable)
- Statement certified by the Statutory Auditors, on an annual basis detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/prospectus/notice, if applicable.

The Audit Committee is empowered to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

Internal Financial Control and its adequacy

Company's Internal Financial Control identifies opportunities for improvement and draws up recommendations and good practices that can be used as a benchmark to develop or strengthen their internal control systems and enhance the reliability of their financial statements. The Company has laid down policies and procedures for ensuring the orderly and efficient conduct of its business including safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation and disclosure of financial information.

II. Nomination and Remuneration Committee

As on 31st March, 2026, the Nomination and Remuneration Committee of the Company comprised three members, consisting of two Non-executive Independent Directors and one Promoter-Non-executive Director. Shri Surender Gupta, Company Secretary is the Secretary to the Committee.

During the F.Y. 2025-26, the Committee met two times i.e. on 13th May, 2025 and 11th February, 2026.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2025-26:

Sr. No.	Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fees (₹)
1	Shri Surya Kant Gupta (Chairperson)	Independent – Non-executive	2	2	1,50,000
2	Shri Shekhar Agarwal (Member)	Promoter – Non-executive	2	2	1,50,000
3	Smt. Archana Capoor (Member)	Independent – Non-executive	2	2	1,50,000

Terms of Reference

The terms of reference of Nomination and Remuneration Committee are in line with the provisions as contained in Section 178 of the Act and Regulation 19 of SEBI Listing Regulations, which included the following:-

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their approval and removal.
- Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Formulate the criteria for determining qualification, positive attributes and independence of a Director.
- Recommend to the Board a policy relating to the remuneration for the Directors, KMP and other Employees.
- For every appointment of an independent director 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 and recommend the appointment on the basis of such description.
- Devising a policy on diversity of Board of Directors.
- To determine whether to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Board Evaluation Mechanism

The Board is responsible for undertaking a formal annual evaluation of its own performance, Committees and individual Directors with a view to review their functioning and effectiveness and to determine whether to extend or continue the term of appointment of the Independent Directors. During the year, the Board carried out the performance evaluation of itself, Committees and each of the Executive Directors/ Non-executive Directors/ Independent Directors excluding the Director being evaluated. The evaluation of performance of Independent Directors is based on the criteria laid down in the Nomination and Remuneration policy which includes knowledge and experience in the field of textile industry, legal, finance and CSR activities. Evaluation criteria for Committees include composition of the Committee, participation by each member, attendance etc. Outcome of the evaluation was presented before the Board Members. The Directors expressed their satisfaction with the entire evaluation process.

Remuneration to Director(s):

The criteria for remuneration to Executive and Non-executive Directors is provided in the Nomination and Remuneration Policy which is available on the website of the Company at https://rswm.in/pdf/policy/Nomination_and_Remuneration_Policy.pdf .

The details of Remuneration Paid or Payable to Directors for 2025-26 are as follows (₹)

Name of Director	Category	Sitting fees*	Salaries, allowances and perquisites#	Commission	Total
Shri Riju Jhunjhunwala	Promoter - Executive		4,51,86,480		4,51,86,480
Shri Ravi Jhunjhunwala	Promoter - Non-executive	3,75,000			3,75,000
Shri Shekhar Agarwal	Promoter - Non-executive	10,50,000			10,50,000
Shri Rajeev Gupta	Non-Promoter - Executive		2,30,79,162		2,30,79,162
Shri Arun Kumar Churiwal	Promoter – Non-executive	6,75,000	-	-	6,75,000
Shri Deepak Jain	Independent - Non-executive	2,25,000	-	-	2,25,000
Smt. Archana Capoor	Independent - Non-executive	13,50,000	-	-	13,50,000
Shri Surya Kant Gupta	Independent - Non-executive	8,25,000	-	-	8,25,000
Shri Suman Jyoti Khaitan	Independent - Non-executive	12,00,000	-	-	12,00,000
Shri Sunil Dharamvir Dhawan	Independent - Non-executive	7,50,000	-	-	7,50,000
Shri Thomas Varghese	Independent - Non-executive	9,00,000	-	-	9,00,000
Shri B. M. Sharma^	Non-Promoter - Executive	3,75,000	-	-	3,75,000

*Includes sitting fees for all Committee meetings.
#includes retirement benefits
^Shri B. M. Sharma resigned from the Directorship of the We.f. 19th March, 2026.

Notes:

1. The Company does not have any Stock Option Scheme in Financial Year 2025-26.
2. The details of specific service contracts, notice period etc. are governed by the Board/ Shareholders Resolutions and the appointment letters issued to respective Director at the time of his/her appointment/re-appointment. There is no provision of payment of severance fees to any Director.
3. During the financial year 2025-26, no loans and advances in the nature of loans to firms/ companies in which directors are interested, was given by the Company and its subsidiaries. Also there are no such transactions of the Company with any other person or entity belonging to the Promoter/Promoter Group which holds 10% or more shareholding in the Company.
4. Apart from what is disclosed above and in the financials of the Company for F.Y. 2025-26, the Company does not have any pecuniary relationship or transaction with any of its Non-executive Independent Directors.

Particulars of Senior Management Personnel ("SMP")

In terms of Clause 5B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following are the particulars of Senior Management Personnel of the Company as on March 31, 2026.

S. No.	Name	Designation
1.	Shri Prakash Maheshwari	Chief Executive – Corporate Affairs
2.	Shri Manoj Kumar Bansal	Chief Transformation Officer and Chief Risk Officer
3.	Shri Puneet Anand	Chief Strategy Officer
4.	Shri Naresh Kumar Bahedia	Business Head & Chief Executive – Synthetic Yarn Business
5.	Shri Nitin Tulyani	President and Chief Financial Officer
6.	Shri Surender Gupta	Chief Compliance Officer & Company Secretary
7.	Shri Kamal Kishore Mittal	Business Head & Chief Executive – Cotton Yarn Business
8.	Shri Arvind Kumar Maurya	Business Head & Chief Executive – Knit
9.	Shri Yogesh Dutt Tiwari	Business Head & Chief Executive – Mélange Yarn Business
10.	Shri Ashish Bhatnagar	Deputy Business Head & CMO- Denim
11.	Shri Naresh Sharma	Chief Information Officer

The details of changes in the Senior Management Personnel during the financial year ended 31st March, 2026 are mentioned below:

S. No.	Name	Designation	change
1.	Shri Rajesh Ramachandra Singh	Business Head & Chief Executive – Denim	Resigned w.e.f 28th February, 2026
2.	Shri Ashish Bhatnagar	Deputy Business Head & CMO- Denim	Appointed w.e.f. 1st March, 2026
3.	Shri Mahesh Kumar Yogi	Business Head & Chief Executive – Sustainable Textile Business	Transferred to LNJ Greenpet Private Limited, wholly owned subsidiary of the Company as Business Head B2B with effect from 1st April 2026 and ceased to be Senior Management Personnel of the Company with effect from the close of the business hours on 31st March, 2026
4.	Shri Rajendra Kumar Pandey	Chief Technical Officer	Re-designated as Chief Operating Officer of Rishabhdev Unit w.e.f 2nd April, 2025 and ceased to be SMP of the Company
5.	Shri Manoj sharma	Chief Human Resource Officer	Superannuated w.e.f. 27th January, 2026

III. Stakeholders' Relationship Committee

As on 31st March 2026, the Stakeholders' Relationship Committee of the Company comprised four members, consisting of two Non-executive Independent Directors and two Non-executive Non-independent Directors. Shri Surender Gupta, Company Secretary is the Secretary to the Committee. The composition of the Stakeholders' Relationship Committee meets the requirements of the SEBI Listing Regulations.

During the F.Y. 2025-26, the Committee met four times i.e. on 13th May, 2025, 5th August, 2025, 6th November, 2025 and 11th February, 2026.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2025-26:

Sr. No.	Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fees (₹)
1	Shri Suman Jyoti Khaitan (Chairperson)	Independent – Non-executive	4	4	3,00,000
2	Shri Shekhar Agarwal (Member)	Promoter – Non-executive	4	4	3,00,000
3	Shri Arun Kumar Churiwal (Member)	Promoter – Non-executive	4	4	3,00,000
4	Shri Sunil Dharamvir Dhawan (Member)*	Independent – Non-executive	3	3	2,25,000

*Shri Sunil Dharamvir Dhawan appointed as member of committee w.e.f. 13th May, 2025

The terms of reference of the Committee are as follows:

a) Consider and resolve the grievances of security holders of the Company 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.;

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/warrants/annual reports/statutory notices by the shareholders of the company.

Redressal of Shareholders Grievances

The Committee mainly look into redressal of grievances of investors/ other security holders including complaints relating to transfer/transmission of shares; non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc.

The Company received 5 complaints during the financial year under review, all of which were replied/resolved to the satisfaction of the shareholders.

No Stakeholders' Grievance remained un-attended/pending for more than 15 days. There were no complaints pending disposal as on the 31st March, 2026. No request for dematerialization of Equity Shares of the Company was pending for approval as at the 31st March, 2026.

a) Details of Stakeholders' Queries and Grievances received and attended by the Company.

Sl. No.	Nature of Query/Complaint	Pending as on April 1, 2025	Received during the year	Addressed during the year	Pending as on March 31, 2026
1.	Transmission/Name Deletion/Name Correction/Issue of Duplicate Share Certificate(s)/ Sticker for Name Change/ KYC Updation etc.	0	0	0	0
2.	Non-receipt of application form, communication, allotment of shares in respect of Rights Issue	0	0	0	0
3.	Non-receipt of Dividend	0	1	1	0
4.	Non-receipt of Dividend Advice	0	0	0	0
5.	Non-receipt of Annual Report	0	0	0	0
6.	Dematerialization/ Rematerialization of shares	0	0	0	0
7.	Complaints received from:				
	- Securities and Exchange Board of India	0	4	4	0
	- Stock Exchanges	0	0	0	0
	- Registrar of Companies/Ministry of Corporate Affairs	0	0	0	0
	Total	0	5	5	0

The Company also has a Share Transfer Committee to deal with the requests of transfer/transmission of Equity Shares, issue of duplicate share certificates and consolidation/split/ replacement of share certificates, etc. The Share Transfer Committee presently comprises of:

1) Shri Shekhar Agarwal

2) Smt. Archana Capoor

However in terms of SEBI press release No 12/2019 dated 27th March, 2019, the physical transfer of shares is not permitted with effect from 1st April, 2019 and also w.e.f 1st April, 2021 re-lodgement of physical shares for transfer, which were returned prior to 01.04.2019 due to deficiency in the documents are not permitted in terms of SEBI Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated 2nd December, 2020.

With a view to facilitate ease of investing for investors SEBI Vide Circular No. SEBI/HO/MIRSD/ MIRSD-PoD/P/ CIR/2025/97 dated July 2, 2025 opened special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/ not attended to due to deficiency in the documents /process /or otherwise, for a period of six months from July 07, 2025 till January 06, 2026

In order to further facilitate the investors to get rightful access to their securities SEBI vide Circular No. HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated January 30, 2026, decided to open another special window for transfer and dematerialisation ("demat") of physical securities that were sold or purchased prior to April 01, 2019, which will remain open for a period of one year from February 05, 2026 to February 04, 2027. The special window is also available for transfer requests that were submitted earlier but were rejected, returned, or not processed due to deficiencies in documents, procedural requirements, or otherwise. Such requests may be re-lodged after rectifying the deficiencies for registration of transfer with the Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited, at 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, Phone: 011-41406149- 51, E-mail: helpdeskdelhi@mcsregistrars.com. Further, securities transferred under this special window shall be mandatorily credited in dematerialised form to the transferee's demat account and shall be subject to a lock-in period of one year from the date of registration of transfer. During the lock-in period, such securities shall not be transferred, lien-marked, or pledged.

Further, the SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2022/8 dated 25th January, 2022 stipulated that the processing of service request in relation to 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 would henceforth be carried out in dematerialized from only.

During the year ended 31st March, 2026, the Company has processed the requests relating to the above matters as below:

Nature of Requests	No. of requests Received during the year	No. of Shares Received during the year
Share Transmission/Name deletion/Name correction	12	2,734
Duplicate Share Certificates	2	350
Consolidated/Torn Certificates	0	0

SEBI Complaints Redressal Systems (SCORES)

Investor complaints are processed through a centralised, web-based complaints redressal system established by SEBI. The key features of this system includes:

1. Centralised database of all complaints

2. Online upload of Action Taken Reports (ATRs) by concerned companies within 21 days; and

3. Online viewing by investors of actions taken on the complaint and its current status.

The Company has registered on the SCORES platform and makes every effort to resolve investor complaints within the statutory time frame from the date of receipt, whether received through SCORES or other channels.

Online Dispute Resolution Portal ("ODR") - SEBI's alternative Dispute Resolution Mechanism

SEBI vide its circular dated July 31, 2023, as amended, has introduced common ODR portal for streamlining of dispute resolution mechanism with support of Stock Exchanges and Depositories, collectively referred to as Market Infrastructure Institutions (MIIs), and launched a common ODR Portal, which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. All Investors and Listed Companies/ Specified Intermediaries/ Regulated entities are under the ambit of ODR.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Surender Gupta is the Company Secretary and Compliance Officer of the Company. To enable investors to share their grievance or concern, Company has set up a dedicated e-mail ID rswm.investor@lnjbhilwara.com.

Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and places the report for the perusal of the Board.

The report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

IV. Corporate Social Responsibility ("CSR") Committee

As on 31st March, 2026, the CSR Committee comprised of 3 (three) members including 1 Executive Director and 1 Non- executive Director and 1 Independent Director. Shri Surender Gupta, Company Secretary is the Secretary to the Committee.

During the F.Y. 2025-26, the Committee met four times on on 13th May, 2025, 5th August, 2025, 6th November, 2025 and 11th February, 2026.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2025-26:

Sr. No.	Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fees (₹)
1	Shri Arun Kumar Churiwal (Chairperson)	Promoter -Non-executive	4	4	NIL
2	Shri Rajeev Gupta * (Member)	Executive	3	3	NIL
3	Shri Sunil Dharamvir Dhawan* (Member)	Non-executive Independent Director	3	3	NIL
4	Shri Riju jhunjhunwala^ (Member)	Promoter -executive	1	1	NIL
5	Shri Surya Kant Gupta^ (Member)	Independent – Non-executive	1	1	NIL

^Shri Riju Jhunjhunwala and Shri Surya Kant Gupta ceased to be member of committee w.e.f. 13th May, 2025

*Shri Rajeev Gupta and Shri Sunil Dharamvir Dhawan appointed as members of committee w.e.f. 13th May, 2025

The Corporate Social Responsibility Committee's functions as under:

- Formulate and recommend to the Board, the Corporate Social Responsibility policy and the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred on the activities undertaken by the Company.
- Monitor the Corporate Social Responsibility policy from time to time.
- Carry out such other functions as are required or appropriate in discharging their duties.

The CSR policy of the Company is uploaded on the website of the Company at https://rswm.in/pdf/od/Corporate_Social_Responsibility_Policy.pdf

V. Risk Management Committee

As on 31st March, 2026, the Risk Management Committee comprised of 3 (three) members including 1 Executive Director and 2 Non- executive Independent Directors. Shri Surender Gupta, Company Secretary is the Secretary to the Committee.

During the F.Y. 2025-26, the Committee met two times on 13th May, 2025, and 6th November, 2025.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2025-26:

Sr. No.	Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fees (₹)
1	Shri Riju Jhunjhunwala (Chairperson)	Promoter-Executive	2	2	Nil
2	Shri Surya Kant Gupta (Member)	Independent – Non-executive	2	2	1,50,000
3	Shri Thomas Varghese* (Member)	Independent – Non-executive	1	1	75000
4	Smt. Archana Capoor (Member)^	Independent – Non-executive	1	1	75000

^Smt. Archana Capoor ceased to be member of committee w.e.f. 13th May, 2025

*Shri Thomas Varghese appointed as member of committee w.e.f. 13th May, 2025

The terms of reference of the Committee are as follows:

1) To formulate a detailed risk management policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

VI. Independent Directors' Meeting

Pursuant to the Code of Independent Directors and SEBI Listing Regulations, the meeting of the Independent Directors was held on 15th July, 2025 and 11th February, 2026, without the attendance of Non-Independent Directors and members of management to inter-alia:

1) bring an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

2) bring an objective view in the evaluation of the performance of board and management;

3) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

5) to safeguard the interests of all stakeholders, particularly the minority shareholders;

6) to balance the conflicting interest of the stakeholders;

7) to determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary, recommend removal of executive directors, key managerial personnel and senior management;

8) to moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

9) i) review the performance of Non-Independent Directors and the Board as a whole;

   ii) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

   iii) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Letter of Appointment:

At the time of appointment, the Independent Directors are required to sign the duplicate copy of the letter of appointment issued by the Company, which contains the terms and conditions of his/her appointment.

General Body Meetings

ANNUAL GENERAL MEETINGS

The details of the Last Three Annual General Meetings:

Financial Year	Date	Time	Location	Special resolution(s) passed
2022-23	15th September, 2023	2:00 P.M	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") Deemed Venue -Kharigram, P. O. Gulabpura – 311021 District Bhilwara, Rajasthan	3
2023-24	13th September, 2024	2:00 P.M	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") Deemed Venue -Kharigram, P. O. Gulabpura – 311021 District Bhilwara, Rajasthan	2
2024-25	5th September, 2025	2:00 P.M	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") Deemed Venue -Kharigram, P. O. Gulabpura – 311021 District Bhilwara, Rajasthan	None

The following Special Resolutions were taken up in the last three Annual General Meetings and were passed with requisite majority.

2022-2023:

- Appointment of Shri Surya Kant Gupta (DIN: 00323759), as an Independent Director of the Company for first term of five consecutive years upto 9th August, 2028.
- Fixation of remuneration of Shri Riju Jhunjhunwala (DIN:00061060) Managing Director of the Company with effect from 1st May, 2023 for his remaining tenure upto 30th April, 2026.
- Revision in remuneration of Shri Brij Mohan Sharma (DIN:08195895) Joint Managing Director of the Company with effect from 1st April, 2023 for his remaining tenure upto 6th August, 2024.

2023-2024:

- Appointment of Shri Suman Jyoti Khaitan (DIN: 00023370), as an Independent Director of the Company for first term of five consecutive years upto 8th August, 2029.
- Re-appointment of Shri Brij Mohan Sharma (DIN:08195895) as Joint Managing Director of the Company for a period of two years w.e.f. 7th August, 2024.

Postal Ballot

Ordinary and Special Resolutions passed through Postal Ballot

During financial year 2025-26, the Company had sought approval of the shareholders by way of Special Resolutions through Notice of Postal Ballot dated 11th February, 2026. Resolutions under the said notice(s) were duly passed and result of which were announced on 27th March, 2026. Mr. Mahesh Kumar Gupta, Practicing Company Secretary of M/s. Mahesh Gupta & Co.

(FCS-2870; C.P. No.1999) was appointed as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner. Details of voting pattern was as below:

Resolution passed through postal ballot	No. of shares held	No. of valid votes polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
Re-appointment of Shri Riju Jhunjhunwala (DIN: 00061060) as Managing Director of the Company	4,71,01,684	2,59,63,718	55.1,227	2,55,47,402	4,16,316	98.3,965	1.6,035
Revision in the remuneration payable to Shri Rajeev Gupta (DIN: 02049516) Joint Managing Director of the Company	4,71,01,684	2,73,70,548	58.1,095	2,72,72,521	98,027	99.6,419	0.3,581

Procedure for Postal Ballot:

The Postal Ballot was carried out as per provisions of Sections 108 and 110 and other applicable provisions of the Act, read with rule framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 respectively issued by Ministry of Corporate Affairs ("MCA Circulars"). The Postal Ballot Notice was sent by email to all the members of the Company who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members took place only through the remote e-voting system. The Company has engaged services of NSDL for providing e-voting facility to all its members. None of the business proposed to be transacted in the ensuing AGM require passing of a special resolution by way of Postal Ballot. Further, there is no immediate proposal for passing any special resolution through postal ballot.

DISCLOSURES

a. Related Party Disclosure

As required by the IND AS 24, the details of related party transactions are given in Note No.39 to the Financial Statements. The transaction with related parties are in the ordinary course of business on an arm's length basis and do not have any potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company in the ordinary course of business were placed before the Audit Committee.

There is no related party transaction which may have potential conflict with the investors of the Company.

Further in accordance with Regulation 23(9) of LODR, 2015 disclosure of Related Partly Transactions is made to Stock Exchanges on half yearly basis on the date of publication of standalone and consolidated financial Results. The same is also updated on the website of the Company.

The Related Party policy of the Company is uploaded on the website of the Company at https://rswm.in/pdf/policy/Related_Party_Transaction_Policy.pdf

b. Disclosure of Accounting Treatment in Preparation of Financial Statements.

The Company has followed the guidelines of Accounting Standards/IND AS laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its Financial Statements.

c. Risk Management.

RSWM has formulated a detailed risk management policy in conformity with the applicable regulatory provisions which includes a framework for identification of internal and external risks faced by the company particularly including financial, operational, sectoral, sustainability, cyber security and other risks as perceived by the company as well as measures for risk mitigation including systems and processes for internal control of identified risks. RSWML has also adopted a business continuity plan. The broad objective of Risk Management policy is to protect the assets and other resources of the company by instituting a risk culture by establishing risk ownership throughout the company and embedding Risk Management as an integral part of the business rather than a standalone system. This helps the decision makers explicitly take account of uncertainty by continuously monitoring the lead indicators and develop an implementable risk response plan and ensure that all the current and expected risk exposures of the company are identified and evaluated. This also facilitates compliance with the relevant legal and regulatory requirements and international norms. The policy comprise of Risk Management Process which lays down the overall structure for the risk management at an entity level and also Risk Management Organisation structure to enable implementation of the policy and enable effective functioning of the enterprise wide Risk Management. The policy has laid down risk rating criteria as very low, low, moderate, high and very high with impact on EBITDA, health and safety, reputation and legal/compliance. The reporting formats and templates have been devised for reporting in the Risk Management Committee meetings along with Risk Register review report. RSWM has established procedures to periodically place before the Board the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate those risks through the above framework. Risk parameters are periodically reviewed by external experts. Half yearly Risk Register with actions taken is presented to the Board.

d. Details of Non-Compliance by the Company in Previous Years.

With regard to the matters related to capital markets, the Company has complied with all requirements of the SEBI Listing Regulations as well as SEBI regulations and guidelines.

During the Previous Financial Year 2024-2025 BSE Limited and National Stock Exchange of India Limited issued Notices for Non-Compliance of Regulation 17(1)(b) and 17(1A) where fine of ₹1,95,000/ plus GST was imposed. However, the Company had filed waiver application with BSE Limited and National Stock Exchange of India Limited pleading that the Company was in compliance of the alleged non-compliance. The National Stock Exchange of India Limited while considering the application of the Company reversed the penalty of ₹70,000/- imposed under regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but the fine imposed under Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not considered favorably. Accordingly fine of ₹1,25,000/- plus GST of ₹22,500/-was paid to National Stock Exchange of India Limited. The Company is awaiting the final reply from BSE Limited.

e. Initiatives on Code of Conduct to Regulating, Monitoring & Reporting Trading by Designated Persons.

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 on Code of Conduct to Regulating, Monitoring & Reporting Trading by Designated Persons, the Company has instituted a comprehensive Code of Conduct for its management staff. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of RSWM and cautions them on consequences of violations. Further, the Company had implemented the framework as per SEBI Circular dated 19th July, 2023 to restrict the trading by designated persons by way of freezing the PAN at security level during the trading window period.

The Company follows closure of trading window prior to the publication of price sensitive information. The Company has been informing the Directors, Senior Management Personnel and other persons covered under the code and advise them not to trade in Company's securities during the closure of trading window period.

The Company is maintaining the structural digital data base in line with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation and obtained compliance certification/ report from Secretarial Auditors in this regard.

f. Compliance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Company is fully compliant with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the provisions of Regulation 34(3) read with Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from Practising Company Secretary confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate issued is annexed herewith in this report.

g. Discretionary Requirements

The Company has complied with all mandatory requirements prescribed by SEBI Listing Regulations and the Company has also complied with below mentioned discretionary requirements as stated under Part E of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

Company's financial statements are unmodified and Company continues to adopt best practices to ensure the regime of unmodified opinion.

The reports of Internal Auditors of all Units are placed directly before the Audit Committee in every quarter.

h. Material Subsidiary

The Company doesn't have any material subsidiary. However, the policy of the same as approved by the Board of Directors is disclosed on the website of the Company under the following link: https://rswm.in/pdf/policy/Material_Subsidary_Policy.pdf

i. Fees to Auditors

The detail of the total fees for all services paid by the Company and its subsidiaries on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor(s) are a part is given below: (₹ in Lakh)

Particulars	Lodha & Co LLP
Audit Fees	55.00
Fees for Other Services	11.10
Out of Pocket Expenses Reimbursed	5.97

Investment and Planning Committee

During the year, the Board approved the dissolution of the Investment Planning Committee, considering that the Company had incurred only limited capital expenditure over the past few years owing to its financial position. The Board further noted that a new Investment Planning Committee would be constituted, as and when the Company undertakes any significant capital expenditure plan in the future.

Audit Qualifications

The Company's Financial Statements are free from any qualifications by the Auditors and Company continues to adopt best practices to move towards a regime of unqualified financial statements.

Management Discussion and Analysis

The Management Discussion and Analysis Report forms part of the Annual Report.

Senior Management personnel (Promoters, Directors, Management or relatives etc.) have made disclosure to the Board relating to all material, financial and other transactions stating that they did not have any personal interest that could result in a conflict with the interest of the Company at large. The interested Directors neither participate in the discussion nor vote on such matters.

Whistle Blower Policy/Vigil Mechanism

The Company has implemented vigil mechanism, whereby Employees, Directors and other stakeholders can report matters such as fraud, misconduct, non-compliance, misappropriation of funds and violation of Company's Code of Conduct etc.to the Nodal Officer appointed for the purpose. The Company has adopted a framework whereby the identity of the complainant is not disclosed. During the year under review, no individual was denied access to the Audit Committee for reporting Concerns,if any. During the year, the Company did not receive any Whistle Blower reference. These policies are available on the website of the Company at https://rswm.in/pdf/policy/Whistle_Blower_Policy.pdf

CEO/ CFO Certification

The CEO and CFO certification of the Financial Statements for the year form part of this Annual Report.

Code of Conduct

RSWM's Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Company is committed to conduct its business in accordance with the pertinent laws, rules and regulations and with the highest standards of business ethics. The Code of Conduct is displayed on the website of the Company www.rswm.in. Board Members and designated Senior Management Officials have affirmed compliance with the Code of Conduct for the current year. It is further affirmed that access to the Audit Committee of the Company has not been denied to any personnel. A declaration to this effect forms part of this Annual Report.

Means of Communication

The effective communication of information is considered very essential component of Corporate Governance. The Company interact with its shareholders through various means of communication i.e. Print Media, Company's website, Annual Report etc.

Quarterly/ Annual Results

The quarterly and annual audited results are forthwith sent to the Stock Exchanges where the Company's shares are listed after they are approved by the Board of Directors. The results of the Company are published in accordance with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in at least one prominent national and one regional newspaper. During the year under review, financials results were published in the "Business Standard" in English language and in "Business Remedies & Nafa Nuksan in Hindi language.The financial results are also displayed on the Company's website www.rswm.in

The Company displays its official News/Press Releases as also the presentations made to Institutional Investors or to the analysts on the Website of the Company.

Compliance with Corporate Governance Requirements

During the year under review, the Company has complied with the condition of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Compliance Certificate from M/s. Lodha & Co. LLP, Chartered Accountants, New Delhi (Firm Registration No. 301051E/E30028) Statutory Auditor of the Company regarding compliance of the condition of Corporate Governance from part of this Annual Report.

The observations of the Auditors, if any, are explained wherever necessary, in the appropriate notes to the accounts. The Auditors' Report does not contain qualification, reservation or adverse remark.

Uploading on BSE and NSE

The quarterly and annually results, quarterly and annual compliances and all other corporate communications to the Stock Exchanges are filed electronically on BSE (BSE Limited) and NSE (National Stock Exchange of India Limited.)

Disclosure on Website

The Company's website www.rswm.in has separate section "Investor Relations" where the information for the shareholders is available. Annual Report, financial result, shareholding pattern, Corporate Governance Report etc. are also available on the website of the Company in user friendly manner. The Company ensures that the relevant provision of Regulation 46 of the Listing Regulation, 2015 are complied with. The Company has dedicated investor email-id rswm.investor@lnjbhilwara.com

Presentation made to Institutional Investor or to the analysts

Any presentations and disclosures which are required to be disseminated on the Company's website under the Listing Regulations have been uploaded on the website of the Company.

Compliance Confirmation

It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 of the Listing Regulations 2015.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date : 26th August, 2026

Day : Wednesday

Time : 2 : 00 pm (IST)

Mode : Through Video Conferencing (VC) or Other Audio Visual Means (OAVM)

Venue : The venue of meeting shall be deemed to be the Registered Office of the Company at Kharigram, P. O. Gulabpura, District Bhilwara, Rajasthan– 311021.

Financial year: 1st April, 2025 to 31st March, 2026

For the year ended 31st March, 2026 results were announced on:

- 5th August, 2025 : First quarter
- 6th November, 2025 : Second quarter and Half year
- 11th February, 2026 : Third quarter and Nine months
- 6th May, 2026 : Fourth quarter and Annual.

For the year ending 31st March, 2026, quarterly results has been announced within 45 days from the end of each quarter or such time as may be permitted except the fourth quarter when the audited annual results were published within 60 days or as may be permitted.

Book Closure/Record Date

The dates of book closure are from 20th August, 2026 (Thursday), to 26th August, 2026 (wednesday) (both days inclusive).

Dividend Dates

Not Applicable

Listing and Stock Codes

The Company's Equity Shares are listed on BSE Limited and National Stock Exchange of India Limited (NSE). Listing fee as prescribed has been paid to the BSE and NSE up to 31st March, 2027.

Stock Code of the Company

Equity Shares	
Stock Exchanges	Stock Codes
BSE	500350
NSE	RSWM

Shareholding Pattern

Shareholding Pattern by Equity Shareholders as on 31st March, 2026

Categories	No. of shares	Percentage
Promoters, Directors, Relatives and Associates	2,62,32,923	55.69
Foreign Institutional Investors/Mutual Funds	5,64,277	1.20
Public Financial Institutions/State Financial Corporation	2,65,165	0.56
Mutual Funds (Indian)	2,075	0.00
Nationalized and other banks	31,701	0.07
NRIs/ Foreign Companies (Other than Promoters)	7,66,154	1.63
Public	1,92,39,389	40.85
Total	**4,71,01,684**	**100.00**

Shareholding Pattern by Size-Class as on 31st March, 2026

Categories	No. of Shareholders	No. of shares held	Percentage
1-1000	25,016	35,78,981	7.60
1001-5000	1,708	37,97,410	8.06
5001-10000	238	1,738,963	3.69
10001 and above	263	3,79,86,330	80.65
Total	**27,225**	**47,101,684**	**100.00**

Dematerialization of Shares

As on 31st March, 2026, 4,69,82,972 Equity Shares representing 99.75 % of the total equity capital were held in dematerialized form. Trading in shares of the Company is permitted in dematerialized form only. The Company makes request to shareholders holding shares in physical form on a regular basis to get shares dematerialized in their own benefit.

The ISIN number for RSWM's equity shares on NSDL and CDSL is INE611A01016.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the year under review.

Commodity price risk or foreign exchange risk and hedging activities

- Foreign Exchange Risk and Hedging Activities

  The Company regulates its activities as laid down under forex hedging policy. The Company periodically reviews the forex exposure along with the hedging positions of the Company. The Company had been continuing with its existing policy of booking Vanila Forward Cover to the extent of orders in hand to hedge its exposure. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports. Also refer Management Discussion and Analysis for the same.

- Commodity Price Risk and Commodity Hedging Activities

  The Company does not have any exposure hedged through commodity derivatives except the foreign hedging. In compliance with Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI (LODR), 2015, the exposure of the Company to commodity and commodity risks faced by the entity throughout the year is given below:

A: - Total exposure of the listed entity to commodities in ₹- NIL

B: - Exposure of the listed entity to various commodities

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
NIL							

Registrar and Transfer Agents

The Shareholders may contact M/s. MCS Share Transfer Agent Limited for matters related to share transfers etc. at the following address:

MCS Share Transfer Agent Limited,

179-180, DSIDC Shed, 3rd Floor,

Okhla Industrial Area, Phase I,

New Delhi – 110 020

Phone No (s): 011-41406149-51,

Fax No: 011-41709881,

E- Mail: helpdeskdelhi@mcsregistrars.com

Share Transfer System

In accordance with the stipulations of regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the shares of the Company are being transferred only in dematerialized mode from 1st April, 2019 and further in accordance with circulars of SEBI the transmission / transposition of securities is also being effected in dematerialized form only.

As per the amendment notified by SEBI vide its Circular dated 12th December, 2024, the requirement of obtaining yearly certificate pertaining to Regulation 7 (3) and 40 (9) of SEBI (LODR), 2015 from Practicing Company Secretary has been done away.

In regard to the mandatory furnishing of PAN, KYC and nomination details, the SEBI issued various circulars and master circular dated 17th May, 2023 prescribing common & simplified norms for processing service requests from the shareholders/investors. The Company has from time to time sent communication to concerned shareholders requesting them to update their PAN, KYC, nomination, bank details and contact details so as to render prompt service to them.

The Company has sent latest communication by registered post to the concerned shareholders on 5th July, 2024 asking them to update their details. The said communication is available along with SEBI circulars on website of the company www.rswm.in

The Shareholders holding shares of the Company in physical form and who have not updated their e-mail ID or mobile number or who desire to change their e-mail ID or mobile number, are requested to approach for updating or change in their details with the Company's RTA - MCS Share Transfer Agent Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area Phase-I, New Delhi-110020 Tel.: 011-41406149-51; e-mail: helpdeskdelhi@mcsregistrars.com

The said information is also available on the website of the Company i.e. www.rswm.in

Details of Public Funding Obtained in the Last Three Years

During the financial year 2022-23, the Company came out with a Rights Issue of 2,35,50,842 Equity Shares of ₹10/- each at a price of ₹100/- per share(including a premium of ₹90/- per share) aggregating to ₹235.50 Crore. The issue was fully subscribed and the fund raised thereof have been utilised for stated purposes as enumerated in the offer letter and no deviation from stated purposes has taken place. During the year under review, the Company has not obtained any public funding.

Outstanding Warrants and their Implications on Equity

The Company has no outstanding warrants/convertible instruments.

Plant Locations

1 Kharigram, P.O. Gulabpura – 311021, Distt. Bhilwara, Rajasthan
2 Mayur Nagar, Lodha, P.O. Banswara – 327001, Distt. Banswara, Rajasthan
3 LNJ Nagar, Mordi, P.O. Banswara – 327001, Distt. Banswara, Rajasthan (Denim and Knits).
4 Mandpam, Distt. Bhilwara-311001, Rajasthan
5 Kanyakheri, Distt. Bhilwara- 311025, Rajasthan
6 Rishabhdev, Distt. Udaipur– 313802, Rajasthan
7 Ringas, Distt. Sikar – 332404, Rajasthan (Green fibre and Spinning)
8 110 KM Stone, Delhi Mathura Road, Chhata, Mathura -281401, Uttar Pradesh (Knitting and Processing)

Investor Correspondence

Investor correspondence should be addressed to:

Registrar & Share Transfer Agent:

MCS Share Transfer Agent Limited
179-180, DSIDC Shed, 3rd Floor,
Okhla Industrial Area Phase I,
New Delhi – 110 020
Phone Nos : 011-4140 6149-51
Fax No. : 011-4170 9881
E-mail : helpdeskdelhi@mcsregistrars.com

Company Secretary

RSWM Limited
Bhilwara Towers
A-12, Sector 1,
Noida Uttar Pradesh - 201301
Phone Nos.: 0120-4390000/4390300
Fax Nos.:0120-4277841
E-mail: rswm.investor@lnjbhilwara.com

Registered Office

Kharigram
P.O. Gulabpura District - Bhilwara
Rajasthan – 311 021, India

Credit Rating

During the period under review, India Ratings & Research Private Limited (Rating Agency) has revised the ratings assigned to the bank facilities of the Company as under:

Instrument Type	Rating/ Outlook	Rating Action
Term loans	IND A/Negative	Affirmed
Fund based working capital limit	IND A/Negative/ IND A1	Affirmed
Non fund based working capital limit	IND A/Negative/ IND A1	Affirmed

Other information to the Shareholders

Green Initiative

As a responsible corporate citizen, the Company welcome the Green Initiative by sending the communications/ documents including Notices for General Meeting and Annual Reports from time to time in electronic mode to those members who have provided their e-mail addresses to their Depository Participants (DP).

Shareholders who have not registered their e-mail addresses are requested to register/update their e-mail addresses in respect of equity shares held by them in demat form with their respective DPs and in case of physical form with the Company.

Internal Complaints Committee (ICC)

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which came into effect from the 9th of December, 2013, the Company has formulated an Internal Complaints Committee which ensure protection of women employees at the work place and redressal of complaints.

The Committee is formed as per the statute, it is headed by a women employee, the committee comprises of more than half representation of women and it has adequate independent representation of women from the social and legal fields. It lays down the whole procedure of filing complaint, enquiry, redressal of grievance and taking action against those who are found guilty by the Committee in a fairly transparent manner.

The Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are tabulated hereunder:

No. of Complaints Filed during the year	No. of Complaints Disposed off during the year	No. of Complaints Pending as at the end of the year
Nil	Nil	Nil

Information pursuant to Regulation 34(3) read with part F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company transferred 26,538 equity shares in respect of 406 shareholders in the name of "RSWM Limited – Unclaimed Suspense Account" on 9th August, 2012 and these shares were subsequently dematerialized. Thereafter, the Company received claim from 10 shareholders comprising of 216 shares, which were duly transferred in their respective names. During the year, the Company didn't receive any claim from shareholders. Subsequently the Company had transferred 26,322 equity shares vide dated 04th of December, 2020 of 396 Shareholders of the Company to the Investor Education and Protection Fund (IEPF) pursuant to Section 124(6) and Section 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Investors Education and Protection Fund (IEPF)

Pursuant to Section 124(6) and Section 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred in the name of Investor Education and Protection Fund. Accordingly, the shareholders are requested to immediately claim their unpaid dividends failing which the said shares will be transferred to the IEPF. All the shareholders whose dividends for past seven years are either unclaimed or unpaid are being intimated individually.

Accordingly, 10,365 equity shares of 42 Shareholders were transferred in the name of Investor Education and Protection Fund in respect of the dividend remaining unpaid for seven consecutive years from the Financial Year 2017-18. Out of total 1,70,088 Equity Shares transferred to IEPF, 5,999 Equity Shares were claimed by the Shareholders from the IEPF Authority. As on 31st March, 2026, total 1,64,089 Equity Shares of 1,988 Shareholders are lying in IEPF account. List of unpaid dividend in respect of whom the shares were transferred to the Investor Education and Protection Fund Account is available on the website of the Company.

During the Financial Year 2025-26, the Company did not raise any fund through preferential allotment or qualified institutions placement.

The total fees for all services paid by the Company on a consolidated basis to the Statutory Auditors are detailed in the CG Report and in notes and to the Financial Statements.

There were no recommendations of any Committee requiring mandatory approval of the Board, which were not accepted by the Board.

For and on behalf of the Board

Riju Jhunjhunwala

Place: Noida (U.P) Chairman & Managing Director and CEO

Date: 6th May, 2026 DIN – 00061060

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Riju Jhunjhunwala, Chairman and Managing Director & Chief Executive Officer and Nitin Tulyani, Chief Financial Officer of RSWM Limited, hereby certify to the Board that:

a. We have reviewed Financial Statements and the Cash Flow statements for the year and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. 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 year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting. 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 we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee:

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. 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.

e. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct).

f. We further declare that all Board Members and designated Senior Management have affirmed compliance with the Code of Conduct for the current year.

For and on behalf of the Board

	Riju Jhunjhunwala	**Nitin Tulyani**
Place: Noida (U.P)	Chairman & Managing Director and CEO	Chief Financial Officer
Date: 6th May, 2026		

Independent Auditors' certificate on Corporate Governance

To

The Members of RSWM Limited

1. We have examined the compliance of the conditions of Corporate Governance by RSWM Limited ("the Company") for the year ended on 31st March, 2026, 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, ('SEBI Listing Regulations') as amended.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of conditions of Corporate Governance with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and necessary representations provided by the management.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this Report did not require us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on our examination of the relevant records and according to the information and explanations provided 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 regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2026.

10. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Restriction on Use

11. This certificate is issued solely for the purpose of complying with the aforesaid regulations. Our Certificate should not to be used for any other purpose or by any person other than the addressees of this Certificate. Accordingly, we do not accept or assume any liability or 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 Lodha & Co LLP
Chartered Accountants
FRN: 301051E/E300284

Gaurav Lodha
Partner

Place: Fort Songadh, Surat	M. No. 507462
Date: May 06, 2026	UDIN:26507462DVNXXC9490

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
RSWM LIMITED
(CIN: L17115RJ1960PLC008216)
Kharigram, P.O. Gulabpura,
Distt. Bhilwara,
Rajasthan -311021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RSWM Limited having **CIN L17115RJ1960PLC008216** and having registered office at **Kharigram, P.O. Gulabpura, Distt. Bhilwara, Rajasthan -311021** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Riju Jhunjhunwala	00061060	23-10-2003
2.	Mr. Ravi Jhunjhunwala	00060972	18-05-1979
3.	Mr. Shekhar Agarwal	00066113	13-02-1984
4.	Mr. Rajeev Gupta	02049516	12.02.2025
5.	Mr. Arun Kumar Churiwal	00001718	23-10-2003
6.	Mr. Deepak Jain	00004972	11-05-2016
7.	Mrs. Archana Capoor	01204170	13-02-2018
8	Mr. Surya Kant Gupta	00323759	10-08-2023
9	Mr. Suman Jyoti Khaitan	00023370	09.08.2024
10	Mr. Sunil Dharamvir Dhawan	02618343	11.10.2024
11	Mr. Thomas Varghese	02263496	12.02.2025
12.	Mr. Brij Mohan Sharma*	08195895	07-08-2018

*Mr. Brij Mohan Sharma ceased to be the Director of the Company w.e.f. 19th March, 2026

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

For Mahesh Gupta & Co.
Company Secretaries
Mahesh Kumar Gupta
Proprietor
FCS No.: 2870::C P No.: 1999
Peer review certificate No: 6470/2025
UDIN NO.: F002870H000286868

Place:
Date: May 06, 2026

Business Responsibility & Sustainability Report

SECTION A : GENERAL DISCLOSURES

1 Details of the Listed Entity

S. No.	Particulars	Details
1	Corporate Identity Number (CIN)	L17115RJ1960PLC008216
2	Name of the Listed Entity	RSWM Limited
3	Year of Incorporation	October 17, 1960
4	Registered Office Address	Kharigram, P.O. Gulabpura – 311021, Distt. Bhilwara, Rajasthan
5	Corporate Office Address	Bhilwara Towers, A-12, Sector-1, Noida – 201301, Uttar Pradesh
6	E-mail	skg@lnjbhilwara.com
7	Telephone	+91-1483-223144 to 223150, 223478
8	Website	www.rswm.in
9	Financial Year for Reporting	April 1, 2025 to March 31, 2026
10	Stock Exchanges where listed	BSE Limited | National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹47,10,16,840 (47.10 Crores)
12	BRSR Contact Person	Mr. Nitin Tulyani (CFO) Tel: +91-1483-223144 Email: nitin.tulyani@lnjbhilwara.com
13	Reporting Boundary	Standalone (RSWM Limited entity only)
14	Name of assessment or assurance provider	No Assessment or Assurance for the reporting period
15	Type of assessment or assurance obtained	Not Applicable

I. Products/Services

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

S. No.	Description of Main Activity	Description of Business	% of Turnover of the Entity
1.	Manufacturing	Textile and Other	100%

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

S. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1.	Spinning, Weaving, Knitting & Processing of Man-made Textile fibers	2470	49.09%
2.	Cotton Spinning & Weaving	2352	43.80%

RSWM Limited is a leading player in the textile industry, offering a wide-ranging portfolio of high-quality yarns. Our product assortment includes cotton, synthetic, core-spun, hollow-core, zero-twist, mélange, eco-friendly, specialty, and recycled variants. These yarns cater to a diverse array of applications, including knitting, weaving, suiting, shirting, home furnishings, carpets, sewing threads, and industrial textiles, supporting a global customer base.

RSWM continues to be at the forefront of providing sustainable textile solutions, achieving 100% utilization of its green fibre manufacturing capabilities during the year. Our yarns are meticulously engineered to deliver exceptional durability and versatility, ensuring they are ideally suited for a wide range of textile applications across multiple industries.

In line with our strong commitment to sustainability, RSWM places great emphasis on minimizing its environmental impact. By leveraging cutting-edge spinning technologies and pioneering colour solutions, we not only meet modern aesthetic preferences but also contribute to reducing waste and energy consumption in the production process. Our focus on eco-friendly yarns and the integration of recycled materials into our manufacturing operations reflects our unwavering dedication to environmental stewardship, reinforcing our pledge to adopt responsible and sustainable practices at every stage of production.

As we continue to innovate and evolve, RSWM remains steadfast in its pursuit of excellence in both product quality and environmental responsibility, thereby aligning our operations with global sustainability standards.

II. Operations

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

Location	Number of Plants	Number of Offices	Total
National	11	10	21
International	0	0	0

19. Market served by the entity:

a. No. of Locations

Locations	Number
National (States and Union Territories)	**28 States and 3 Union Territories (In FY 2025-26)**
Name of States and Union Territories	Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Chandigarh, Chhattisgarh, Dadra and Nagar Haveli and Daman and Diu, Delhi, Goa, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Punjab, Rajasthan, Sikkim, Tamil Nadu, Telangana, Tripura, Uttar Pradesh, Uttarakhand, West Bengal
International (No. of Countries)	**68 Countries (In FY 2025-26)**
Name of Countries	Algeria, Argentina, Armenia, Bangladesh, Benin, Belgium, Belarus, Brazil, Canada, Chile, China, Colombia, Czech Republic, Dominican Republic, UAE (Dubai), Egypt, Ethiopia, Ecuador, France, Germany, Guatemala, Honduras, Hong Kong, Israel, Italy, Japan, Jordan, Kenya, Lebanon, Mauritius, Madagascar, Mexico, Mongolia, Morocco, Nepal, Nigeria, Oman, Panama, Peru, Philippines, Poland, Portugal, Romania, Republic of Korea, Saudi Arabia, El Salvador, Serbia, Singapore, Slovenia, South Africa, Spain, Sri Lanka, Switzerland, Syrian Arab Republic, Taiwan, Tanzania, Thailand, Tunisia, Turkey, Uganda, UK, Ukraine, United Arab Emirates, USA, Uzbekistan, Venezuela, Vietnam, Yemen

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

The total turnover of the entity for the period April 2025 to March 2026 is INR 4553.98 crores, (Previous Year 4825.29 crores), and a significant part i.e., 30.68% is covered by export. RSWM Limited is dedicated to supporting the nation's growth and economic progress by delivering high-quality products to global markets.

c. A brief on types of customers

Our customers comprise a diverse mix of industry participants across the textile value chain, all of whom prioritize quality, reliability, and performance in their sourcing decisions. We cater to both domestic and international markets, building long-term relationships through our commitment to consistency, innovation, and customer-centric solutions.

- **Fabric Manufacturers-** Leading fabric manufacturers who rely on high-performance and consistent yarn inputs for large-scale production.
- **Apparel Brands-** Domestic and global apparel brands that value precision, quality, and innovation in textile materials.
- **Textile Wholesalers-** Wholesalers who require dependable supply, competitive pricing, and consistent product standards.
- **Retailers & Distributors-** Retailers, distributors and large-scale wholesalers across the United States, Europe, the Middle East, and Africa who prioritize timely delivery and uncompromised quality for their markets.

These customer segments reflect our ability to cater to varied industry needs from fashion and furnishings to technical textiles across both domestic and global markets.

III. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		EMPLOYEES				
1	Permanent (D)	1,706	1,622	95.08%	84	4.92%
2	Other than Permanent (E)	22	17	77.27%	5	22.73%
3	**Total Employees (D+E)**	**1,728**	**1,639**	**94.85%**	**89**	**5.15%**
		WORKERS				
4	Permanent (F)	15,532	13,015	83.79%	2,517	16.21%
5	Other than Permanent (G)	858	655	76.34%	203	23.66%
6	**Total Workers (F+ G)**	**16,390**	**13,670**	**83.40%**	**2,720**	**16.60%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B /A)	No. (C)	% (C /A)
		DIFFERENTLY ABLED EMPLOYEES				
1	Permanent (D)	1	1	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total Differently abled Employees (D+E)**	**1**	**1**	**100%**	**0**	**0%**
		DIFFERENTLY ABLED WORKERS				
4	Permanent (F)	2	2	100%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	**Total differently abled Workers (F+ G)**	**2**	**2**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	9.09%
Key Management Personnel (other than BOD)	4	0	0%

*Note: The reported KMP counts include CMD, JMD, CFO and CS.

22. Turnover rate for permanent employees and workers (Disclose trend for the past 3 years)

	FY 2025-26 (Turnover rate in Current FY)			FY 2024-25 (Turnover rate in previous FY)			FY2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.25%	14.37%	**19.97%**	25.26%	21.71%	**25.12%**	18.72%	12.16%	**18.42%**
Permanent Workers	51.93%	62.04%	**53.55%**	45.78%	29.99%	**42.82%**	55.44%	62.15%	**56.51%**

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

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

S. No.	Name of the holding/ subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	LNJ Skills & Rozgar Private Limited	Associate	47.30%	No
2	BG Wind Power Limited	Subsidiary	100%	No
3	LNJ Greenpet Private Limited	Subsidiary	100%	No

V. CSR Details

24. Whether CSR is applicable as per section 135 of The Companies Act, 2013: (Yes/No) - Yes

Particulars	Amount in Crores
i. Turnover	4,553.98
ii. Net worth	1,371.65

VI. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	RSWM Limited has an established grievance redressal mechanism, with the Corporate Finance Department maintaining active oversight to monitor community complaints and ensure their prompt and effective resolution in line with defined protocols. Mail ID-info.rswm@lnjbhilwara.com	0	0	-	0	0	-
Investors (Others than Shareholders)	Yes, the Company has established a dedicated email ID rswm.investor@lnjbhilwara.com for stakeholders to submit grievances. All concerns received are systematically reviewed and resolved through a structured mechanism, ensuring timely and effective redressal.	0	0	-		0	-
Shareholders	Yes, the Company has a dedicated Secretarial Department responsible for addressing shareholder grievances through a structured redressal mechanism, ensuring timely, transparent, and effective resolution. Mail ID-rswm.investor@lnjbhilwara.com	5	0	-	9	0	-
Employees and Workers	Yes, the Company has a comprehensive HR Policy in place that includes a grievance redressal mechanism for both employees and workers; however, the policy is not currently available on a public web link.	22	0	-		0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, the Company has established a formal sales policy and well-defined standard operating procedures (SOPs) to address customer grievances in a structured and timely manner, ensuring consistent service quality and a high level of customer satisfaction. Web link: https://cms.lnjbhilwara.com/Complaint/	1,656	374	Quality related complaints	1,475	193	Quality related complaints
Value Chain Partners	Yes, the Company has designated the Corporate Commercial Department and the Corporate Finance Department to handle grievances through a structured and well-defined mechanism, ensuring timely, transparent, and effective resolution. Mail ID-info.rswm@lnjbhilwara.com	0	0	-	0	0	-

Anchored in a strong culture of principled business conduct, RSWM Limited adheres to high standards of ethics, transparency, and accountability across all its operations. The Company remains firmly committed to ethical governance, transparent practices, and fair stakeholder engagement.

26. Overview of the entity's material responsible business conduct issues

Overview of the entity's material responsible business conduct and sustainability issues, including key environmental and social risks and opportunities, the rationale for their identification, and the strategies adopted to mitigate or manage such risks along with their associated financial implications:

S. No.	Material Issue Identified	R/O	Strategic & Regulatory Rationale (RSWM Specific)	Approach to Mitigate / Leverage	Financial Implications (Positive & Negative Justified)
1	**Climate Change, Energy & Emissions (Decarbonisation)**	Risk	RSWM's large-scale, energy-intensive operations across 11 manufacturing units expose it to increasing regulatory scrutiny (BRSR Core, global carbon norms) and export-driven ESG expectations.	Renewable energy procurement, biofuel usage in boilers, energy-efficient technologies, and continuous emissions monitoring.	**Positive:** Reduced energy costs and volatility, improved margins, access to green financing, enhanced export competitiveness. **Negative:** Carbon pricing exposure, regulatory penalties, increased compliance costs, and potential loss of export orders.
2	**Water Stewardship & Effluent Management**	Risk	High water dependency in yarn and fabric processing, combined with operations in water-stressed regions like Rajasthan, creates regulatory and operational risks.	ZLD systems, water recycling, rainwater harvesting, and strict monitoring of discharge standards.	**Positive:** Lower freshwater costs, regulatory compliance, operational continuity. **Negative:** Plant shutdown risks, penalties, increased water sourcing costs, and community conflicts.
3	**Circularity & Waste Management**	Opportunity	Textile waste generation and increasing regulatory focus on circular economy create opportunities for resource optimisation and compliance.	Recycling of textile waste, reuse of by-products, process optimisation, and improved waste management practices.	**Positive:** Cost savings from material efficiency, reduced disposal costs, improved margins. **Negative:** Higher disposal costs, regulatory non-compliance risk, and operational inefficiencies if unmanaged.
4	**Sustainable Product Innovation (Green Fibres & Textiles)**	Opportunity	With its established green fibre manufacturing capabilities and 100% capacity utilization during the year, RSWM is well-positioned to capitalize on the growing global demand for sustainable textiles.	Investment in R&D, expansion of eco-friendly product portfolio, and collaboration with global brands.	**Positive:** Premium pricing, new market access, diversified revenue streams, long-term growth. **Negative:** Loss of competitiveness and missed revenue opportunities if innovation lags.
5	**Product Stewardship & Chemical Management**	Risk	Export to 70+ countries requires compliance with global standards (REACH, ZDHC), making chemical management critical for market access.	Adoption of restricted substance norms, supplier engagement, product testing, and certifications.	**Positive:** Sustained export revenue, stronger customer trust, reduced rejection risk. **Negative:** Shipment rejections, penalties, recall costs, and reputational damage.
6	**Occupational Health & Safety (OHS)**	Risk	Large workforce operating across multiple manufacturing units with high-speed machinery increases exposure to safety risks and regulatory obligations.	Safety management systems, regular training, incident monitoring, and continuous improvement initiatives.	**Positive:** Lower accident-related costs, improved productivity, reduced insurance costs. **Negative:** Compensation claims, downtime losses, legal liabilities, and regulatory penalties.

S. No.	Material Issue Identified	R/O	Strategic & Regulatory Rationale (RSWM Specific)	Approach to Mitigate / Leverage	Financial Implications (Positive & Negative Justified)
7	Human Rights & Labour Practices (Value Chain)	Risk	Extensive workforce and supply chain increase exposure to labour compliance risks and global buyer expectations on ethical sourcing.	Supplier code of conduct, labour audits, grievance mechanisms, and policy alignment with global standards.	**Positive:** Improved stakeholder trust, access to global markets, reduced attrition costs. **Negative:** Legal exposure, supply disruptions, and reputational risks affecting revenue.
8	Diversity, Equity & Inclusion (DEI)	Opportunity	As a large employer in the textile sector, improving diversity aligns with ESG expectations and enhances organisational effectiveness.	Inclusive hiring, gender diversity initiatives, leadership sensitisation, and workforce monitoring.	**Positive:** Better talent retention, improved productivity, reduced hiring costs. **Negative:** Higher attrition and reduced competitiveness in attracting talent if not addressed.
9	Supply Chain Sustainability & Traceability	Risk	Dependence on raw materials like cotton and synthetic fibres and increasing ESG expectations from global buyers necessitate transparency and traceability.	Supplier ESG assessments, traceability systems, and sustainable procurement practices.	**Positive:** Supply chain resilience, stable procurement costs, improved market access. **Negative:** Supply disruptions, increased costs, and loss of contracts if non-compliant.
10	Cybersecurity & Data Privacy	Risk	Increasing digitalisation across manufacturing and business processes exposes RSWM to cyber risks and regulatory obligations.	IT governance strengthening, cybersecurity frameworks, employee awareness, and periodic audits.	**Positive:** Business continuity, protection from financial loss, enhanced stakeholder confidence. **Negative:** Financial loss, operational disruption, regulatory penalties, reputational damage.
11	Energy Security & Transition Resilience	Opportunity	High energy dependence creates exposure to price volatility, while energy transition offers opportunities for stability through renewables.	Expansion of renewable sourcing, adoption of alternative fuels, and energy audits.	**Positive:** Cost predictability, reduced fuel price risk, improved operational resilience. **Negative:** Increased costs and production disruption if energy risks are not managed.
12	Innovation, Digitalisation & Operational Efficiency	Opportunity	Large integrated manufacturing operations provide scope for efficiency gains through automation and digitalisation.	Investment in automation, digital monitoring, and process optimisation across plants.	**Positive:** Cost optimisation, improved margins, enhanced competitiveness.. **Negative:** Higher operating costs and reduced efficiency if technological adoption is delayed.

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Part 1 – Policy and Management Processes

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
(a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(c) Web Link of thePolicies, if available	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Key Policy Web-links

Policy Name	Applicable Principles	Web Link
Code of Business Conduct & Ethics	P1, P5, P7	https://www.rswm.in/investors/code-of-conduct/
Sustainability / Environment & Social Policy	P2, P6, P8	https://rswm.in/pdf/od/RSWM_Economic_Environment_and_Social_Policy.PDF
Sexual Harassment (POSH) Policy	P3, P5	https://rswm.in/pdf/od/Sexual_Harrasment_Policy.pdf
Whistle-Blower / Vigil Mechanism Policy	P1, P5	https://rswm.in/pdf/policy/Whistle_Blower_Policy.pdf
Nomination & Remuneration Policy	P1, P3	https://rswm.in/pdf/policy/Nomination_and Remuneration_Policy.pdf
Dividend Distribution Policy	P1, P4, P7	https://rswm.in/pdf/policy/Dividend_Distribution_Policy.pdf
Material Subsidiary Policy	P1	https://rswm.in/pdf/policy/Material_Subsidary_Policy.pdf
Related Party Transactions Policy	P1	https://rswm.in/pdf/policy/Related_Party_Transaction_Policy.pdf
CSR Policy	P8	https://rswm.in/wp-content/uploads/2022/05/RSWM-CSR-Policy.pdf
Privacy Policy / Cybersecurity Framework	P9	https://rswm.in/privacy-policy/

2. **Whether the entity has translated the policy into procedures. (Yes / No)**

   Yes. RSWM Limited translates policies into well-defined Standard Operating Procedures (SOPs) embedded across all business units. Leadership ensures alignment between corporate policies and operational execution, reinforcing regulatory compliance, accountability and responsible business conduct. This approach institutionalises best practices and fosters a culture of integrity, efficiency and continuous improvement.

3. **Do the enlisted policies extend to your value chain partners? (Yes/No)**

   Yes. RSWM Limited extends its policies to value chain partners by promoting responsible environmental and social practices. While these standards are firmly embedded within internal operations, the Company is actively working to align its value chain partners through continuous engagement and collaboration, supporting a more sustainable and responsible ecosystem.

4. **Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**

Principle	Relevant Standards / Certifications Adopted
Principle 1 – Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Quality Management System (ISO 9001:2015) Fair Trade Certification- SMETA (SEDEX Members Ethical Trade Audit Report)
Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe	Registration, Evaluation, Authorisation, and Restriction of Chemicals (REACH) Forest Stewardship Council (FSC) Better Cotton Initiative (BCI) Environmental Management System ISO 14001:2015 Zero Discharge of Hazardous Chemicals (ZDHC) Quality Management System (ISO 9001:2015) OEKO-TEX® Made in Green (MIG) Fair Trade Certification Global Organic Textile Standards (GOTS) Organic Contents Standard (OCS) Global Recycled Standard (GRS)
Principle 3 – Businesses should respect and promote the well-being of all employees, including those in their value chains	ISO 45001, SA 8000 Occupational Health and Safety Management Systems (ISO 45001:2018)
Principle 4 – Businesses should respect the interests of and be responsive to all their stakeholders	SA 8000, Fairtrade, Forest Stewardship Council (FSC), Better Cotton Initiative (BCI) CSR disclosures under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended
Principle 5 – Businesses should respect and promote human rights	SA 8000, Fairtrade
Principle 6 – Businesses should respect and make efforts to protect and restore the environment	Environmental Management System ISO 14001:2015 Zero Discharge of Hazardous Chemicals (ZDHC) Occupational Health and Safety Management System (45001:2018) OEKO-TEX® Made in Green (MIG) Fair Trade Certification Global Organic Textile Standards (GOTS) Organic Contents Standard (OCS) Global Recycled Standard (GRS) Recycled Claim Standard (RCS)
Principle 7 – Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	United Nations Sustainable Development Goals (SDGs)
Principle 8 – Businesses should promote inclusive growth and equitable development	Fair Trade Certification Better Cotton Initiative (BCI), SA 8000, Forest Stewardship Council (FSC) CSR disclosures under Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended
Principle 9 – Businesses should engage with and provide value to their consumers in a responsible manner	Registration, Evaluation, Authorisation, and Restriction of Chemicals (REACH) Quality Management System (ISO 9001:2015) OEKO-TEX® Made in Green (MIG) Fair Trade Certification Global Organic Textile Standards (GOTS) Organic Contents Standard (OCS) Global Recycled Standard (GRS)

5. **Specific commitments, goals and targets set by the entity with defined timelines, if any.**

The Company has outlined a structured decarbonisation and environmental improvement plan to enhance resource efficiency and reduce its environmental footprint. Key priorities include reducing electricity consumption, increasing the share of renewable energy in total energy consumption reducing diesel consumption, and lowering air emissions from energy sources. The Company is also focused on strengthening circularity through effective hazardous and non-hazardous waste management, optimising wastewater treatment processes, encouraging the use of eco-friendly chemicals, and promoting sustainable operational practices. Initiatives such as expansion of rooftop solar installations, procurement of green energy through open access, adoption of electric vehicles for local operations, and enhanced waste recovery mechanisms have been identified to support these objectives. Defined responsibilities, measurement methodologies, and periodic verification mechanisms have been established to monitor progress and drive the achievement of the Company's environmental targets by 2026.

6. **Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.**

RSWM Limited continues to make steady progress towards its ESG commitments through focused implementation of sustainability initiatives, including improvements in energy efficiency, increased adoption of renewable energy, responsible water management, and strengthening of governance practices. While certain long-term targets are in the process of being fully formalised and scaled, the Company remains committed to its sustainability roadmap and is continuously enhancing its strategies to achieve its stated goals. This ongoing progress reflects RSWM's vision of building a resilient, future-ready organisation driven by sustainable and responsible growth.

Part 2 – Governance, Leadership and Oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements:**

At RSWM Limited, sustainability is not just a goal, it is an integral part of our DNA, driving every facet of our business operations and future vision. We are committed to building a resilient, future-ready organization with environmental stewardship, social responsibility, and governance excellence at its core. Our dedication to sustainable practices is reflected in our key achievements and ambitious long-term targets.

In FY 2025-26, we made significant strides toward our sustainability objectives. We successfully commissioned renewable energy procurement from the Adani Group, bringing us closer to our target of increasing renewable energy share to 30%+ of total electricity consumption by FY 2027. Additionally, our commitment to biofuel usage in boilers led to a notable reduction in Scope 1 carbon intensity, with 333.41 TJ of renewable fuel utilized in FY 2025-26 alone. This effort plays a crucial role in driving our transition toward a low-carbon future.

Our operational efficiency continues to improve, with our Zero Liquid Discharge (ZLD) systems now fully operational across all wet-processing units, ensuring no wastewater is released into the environment. Furthermore, we have significantly reduced our Lost Time Injury Frequency Rate (LTIFR) to 0.19 in FY 2025-26, showcasing our dedication to maintaining a zero-harm workplace.

We are also taking bold steps in extending the scope of our environmental impact. Our supplier GHG assessment program identifies our top 10 suppliers, forming the foundation for the achievement of 80% supplier GHG coverage by FY 2027. Additionally, we are proud to report zero material data breaches this year, further underscoring our commitment to cybersecurity and data privacy.

Looking ahead, our vision remains focused on creating a sustainable and responsible future for all stakeholders. By FY 2050, we aim to achieve Net Zero GHG emissions, aligning with global decarbonization goals and ensuring our continued leadership in sustainable textile manufacturing. We are also committed to expanding our green fiber capacity to meet the growing demand for sustainable products in the textile industry.

At RSWM, we are more than a business – we are custodians of a better, greener future. Our approach is holistic, transparent, and rooted in ethical practices. We are proud of our progress, yet we know there is more to be done. Together, we will continue to innovate, lead, and inspire in our pursuit of environmental, social, and governance excellence.

We remain committed to our stakeholders and the planet, ensuring that every step we take is a step toward a sustainable, inclusive, and prosperous tomorrow.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy.**

Particulars	Details
Name	Mr. Nitin Tulyani – Chief Financial Officer (CFO)
Telephone	+91-1483-223144 to 223150, 223478
Email ID	nitin.tulyani@lnjbhilwara.com

9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**

The Company has constituted a Risk Management Committee at the Board level, which is responsible for overseeing sustainability-related matters, including identification, assessment, and mitigation of ESG risks, and monitoring alignment with the Company's long-term sustainability objectives.

In addition, other Board Committees play a complementary role within their respective mandates: the Corporate Social Responsibility (CSR) Committee ensures effective implementation and monitoring of community development and social impact initiatives; the Audit Committee oversees the integrity of financial reporting, internal controls, and the effectiveness of the whistle-blower mechanism; the Nomination and Remuneration Committee supports governance through oversight of board composition, leadership development, and alignment of remuneration practices with organisational goals; and the Stakeholders' Relationship Committee focuses on addressing stakeholder concerns and strengthening engagement mechanisms.

Collectively, these Committees support a structured governance framework that enables RSWM Limited to effectively manage its sustainability priorities and associated risks.

S. No.	Name	Designation	DIN
1	Shri Riju Jhunjhunwala	Chairman	00061060
2	Shri Surya Kant Gupta	Member	00323759
3	Shri Thomas Varghese	Member	02263496

Part 3 – NGRBC Review Details

10. **Details of Review of NGRBCs by The Company:**

Subjects for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the Company's overall performance, including sustainability, is reviewed quarterly by executive management and the Audit Committee, as well as quarterly/half-yearly by the Risk Management and Sustainability Committee. Routine internal audits ensure compliance, continuous improvement, and operational integrity across all units.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	A strong compliance culture ensures alignment with statutory mandates across all functions. Preventive controls and real-time monitoring mitigate risks, with swift corrective actions for any deviations. Compliance is managed through an integrated monitoring system, supported by a compliance framework, with periodic reviews by an independent agency to ensure adherence and address non-compliances.																	

11.	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No. RSWM Limited follows a robust policy governance framework to ensure that its policies remain current and aligned with evolving regulatory and business requirements. The effectiveness of policies is regularly assessed through internal audits and periodic reviews. The Company is also progressively strengthening its governance practices and will undertake independent external assessments, as required, to further enhance policy effectiveness and compliance. GHG inventory externally prepared By ISO 14064-1 aligned partner and PAT Measure & Verification Audit was also done by external energy auditor. The Company is progressively strengthening its external assurance framework across all NGRBC principles.								

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

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

SECTION C :

PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Overview / Objective - This principle reflects the Company's commitment to upholding strong ethical values, transparency, and accountability across all its operations and stakeholder interactions. By fostering a culture of integrity and implementing robust governance mechanisms, the Company demonstrates a good faith effort to prevent unethical or unlawful conduct, thereby mitigating potential financial and reputational risks associated with regulatory non-compliance. This approach is aligned with SDG 16 – Peace, Justice and Strong Institutions, reinforcing the Company's commitment to responsible and ethical business practices.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

ESSENTIAL INDICATORS- IMPORTANCE TO INVESTORS:

1. **Percentage coverage by training and awareness programs on any of the principles during the year**

Segment	Total Number of training and awareness programs held	Topics / principles covered under the training and its impact	% of person in respective category covered by the awareness programs
Board of Directors	2	1. ESG Strategy and Implementation 2. Code of Business Conduct and Ethics. 3. Familiarization Programs for Independent Directors 4. Awareness on Regulatory Updates	100%
Key Managerial Personnel	7	5. Leadership Development, Diversity Inclusion and Sensitivity 6. Data Privacy and Cyber security 7. Code of Conduct 8. Anti-Corruption and Anti-Bribery 9. Compliance relating to Sanctions	100%
Employees other than BOD and KMPs	47	1. Fire Safety Awareness 2. Mental Health & Stress Management Sessions 3. Insider Trading Awareness 4. Data Privacy and Cyber Security 5. Human Rights Trainings 6. Diversity, Equity & Inclusion Sensitisation 7. Water Conservation and Efficient Use of Resources 8. ESG and Sustainability Awareness 9. Financial Literacy and Personal Finance Management	87%
Workers	73	1. Right to safe and healthy working conditions 2. Fire Safety Awareness 3. POSH Training 4. Diversity, Equity and Inclusion 5. Freedom from forced labour and child labour 6. Prevention of harassment and workplace violence and many more 7. Water Conservation and Efficient Use of Resources 8. ESG and Sustainability Awareness	90%

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

No monetary penalties, fines, settlements or compounding fees were imposed on the Company or its Directors/KMPs by any regulatory, law enforcement or judicial authority during FY 2025-26. No non-monetary actions (imprisonment/punishment) were levied.

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

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

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

Yes, RSWM Limited is committed to maintaining the highest standards of integrity and ethical conduct in all its business operations. The Company has a robust Anti-Corruption and Anti-Bribery Policy that is designed to ensure compliance with both anti-corruption and anti-bribery rules and regulations.

To support this commitment, RSWM Limited conducts regular, mandatory training sessions for all employees, officers, directors, contractors, agents, and other representatives, focusing on identifying, preventing, and reporting corrupt practices and unethical behaviour. The policy provides clear guidelines on prohibited conduct, including bribery and facilitation payments, and establishes strong reporting and monitoring mechanisms to ensure adherence.

In addition, RSWM Limited ensures that its business partners, vendors, and other third parties are also aligned with its anti-corruption and anti-bribery standards. The Company monitors compliance through audits and periodic reviews, thereby reinforcing a zero-tolerance approach towards corruption.

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

RSWM Limited has a zero-tolerance approach towards bribery and corruption, which is deeply embedded in our governance framework. We conduct regular audits, risk assessments, and operational reviews to ensure compliance with all relevant laws and regulations, including those related to anti-corruption.

To date, there have been no instances where any Directors, Key Managerial Personnel (KMPs), employees, or workers at RSWM Limited have faced disciplinary action from any law enforcement agency for charges of bribery or corruption.

Furthermore, we have implemented secure and confidential whistleblowing channels that allow anyone in our value chain to report ethical concerns without fear of retaliation. These measures are fundamental in maintaining a culture of integrity, trust, and accountability across our operations.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

RSWM Limited maintains a strong commitment to ethical decision-making and impartiality in all business operations. Employees, directors, and stakeholders are actively encouraged to disclose any potential or actual conflicts of interest. This proactive approach ensures transparency, strengthens internal accountability, and upholds stakeholder trust.

To date, RSWM Limited has not received any formal complaints regarding conflicts of interest. We continue to foster an environment where ethical conduct is prioritized, and any potential conflicts are addressed promptly through established internal channels.

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints related to issues of Interest of the Directors	-	-	-	-
Number of complaints related to issues of Interest of the KMPs	-	-	-	-

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

Not applicable, as the Company has not undergone any such incidents.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	40	41

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

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	14.18%	6%
	b. Number of dealers / distributors to whom sales are made	138	126
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	42.43%	43.59%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.34%	0.04%
	b. Sales (Sales to related parties / Total Sales)	0.43%	0.39%
	c. Investments (Investments in related parties / Total Investments made)	100%	-
	d. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programm
No formal awareness programmes specifically for value chain partners were conducted in FY 2025-26. However, RSWM Limited has initiated supplier GHG emission tracking through ISO 14064 aligned external consultant and is in process to develop a structured supplier engagement programme for coming years.		

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

Yes. RSWM Limited has established a clear and comprehensive process to manage and avoid conflicts of interest involving members of the Board. As part of the Company's governance framework, the Board and Senior Management are required to adhere to the Code of Conduct for the Board of Directors and Senior Management, which emphasizes ethical leadership and decision-making.

As per the Company's Code of Conduct for the Board of Directors and Senior Management, it is mandatory for individuals to disclose any potential conflicts of interest. Senior Management is required to disclose any such conflicts to the Managing Director and obtain written approval prior to engaging in any related transactions. Subsequently, the Managing Director is obligated to report these conflicts to the Chairman of the Board. Board Members, in turn, must report any conflicts to the full Board for further review and resolution.

This process ensures transparency and accountability, preventing any situations that could compromise the Company's interests. Additionally, RSWM Limited promotes a culture of openness through the Whistleblower Policy, enabling employees to report unethical behavior or conflicts of interest safely and confidentially.

This structured and systematic approach to conflict management ensures that RSWM Limited operates with the highest level of integrity, in compliance with applicable regulations, and in the best interests of its stakeholders.

Our Code of Conduct reflects our commitment to integrity and responsible decision-making, and is publicly available on our website: - - https://www.rswm.in/investors/code-of-conduct/

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Overview / Objective - This principle focuses on promoting the provision of goods and services in a manner that is both sustainable and safe. It emphasizes the importance of supporting local suppliers, particularly those from vulnerable or marginalized groups, and critically evaluating procurement practices. This includes assessing aspects such as supplier lead times and negotiated purchasing prices, which could potentially lead to negative environmental or supply chain impacts. By aligning with various Sustainable Development Goals (SDGs), it highlights the organization's role in contributing to global sustainability objectives, such as ensuring access to clean energy, promoting decent work, reducing inequalities, and taking action on climate change, among others.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

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

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of Improvements in Environmental and social impacts
R&D	-	-	-
Capex	21.78%	22.39%	Agro Boiler and Solar Plant

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

No, the company does not have formal procedures in place for sustainable sourcing at this time. However, the Company remains committed to responsible procurement practices, focusing on quality, environmental awareness, and ethical considerations. While sustainable sourcing is not yet formalized, the Company strategically partners with suppliers who align with ecological and ethical standards, ensuring that synthetic and natural fibers are sourced from trusted networks that meet the required quality and fairness criteria. Our supplier code of conduct discourages child labour, unethical practices, and forced labours, for business associates as a strategy of sustainable sourcing. The Company is focused on exploring ways to enhance its procurement practices to align more closely with sustainable sourcing in the future.

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

As the company does not have formalized procedures in place for sustainable sourcing, it does not have a specific percentage for sustainably sourced inputs. However, RSWM Limited is committed to responsible procurement practices. Approximately 90% of the fiber sourced, excluding cotton, is procured from vendors who adhere to recognized social and environmental standards, such as SA 8000 and ISO 14001. This demonstrates the company's ongoing effort to ensure that the majority of its inputs align with recognized ethical and environmental practices, even in the absence of a formal sustainable sourcing policy.

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

Waste Category	Management Approach
Plastics (including packaging)	Segregated and sent to certified recyclers; compliance with Plastic Waste Management Rules 2016 and EPR for packaging materials
E-Waste	Handled per E-Waste (Management) Rules 2022; certified e-waste recyclers engaged for metal and plastic recovery
Hazardous Waste (used oils, dyes, chemicals)	Segregated, safely stored and disposed via licensed TSDF vendors; compliance with Hazardous and Other Wastes Rules 2016
Non-Hazardous Waste (fabric scraps, yarn trimmings)	Reused internally or sold to authorised recyclers; ferrous/non-ferrous metals sent to registered recyclers; minimises landfill

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

Yes. EPR is applicable. RSWM Limited's waste collection plan is aligned with the EPR plan submitted to Pollution Control Boards with registration under brand owner category.The Company complies with applicable EPR regulations for plastics and packaging as per applicable norms.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

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

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent External agency (Yes/No)	Results communicated In public domain (Yes/ No) If yes, provide the web-link
No formal Life Cycle Assessment (LCA) has been conducted for products in FY 2025-26.					

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

Name of Product /Service	Description of the risk / concern	Action Taken
NIL		

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Recycled Polyester Fiber (In Spinning)	58.10%	56.46%
Plastic Pet Bottles (In Recycled fiber manufacturing)	100%	100%

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

Not Applicable

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

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	NA

PRINCIPLE 3

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

Overview -This principle emphasizes the importance of creating a work environment that prioritizes the well-being of all employees and value chain partners, fostering an inclusive and non-discriminatory culture. It recognizes that employee well-being extends to their families, highlighting the importance of a positive work environment, fair treatment, and equitable opportunities for all. By promoting policies and practices that support health, safety, education, and economic growth, businesses contribute to the overall well-being of their workforce. This principle aligns with several SDGs: Goal 1 (No Poverty), Goal 2 (Zero Hunger), Goal 3 (Good Health and Well-being), Goal 4 (Quality Education), Goal 5 (Gender Equality), Goal 8 (Decent Work and Economic Growth), Goal 10 (Reduced Inequality), Goal 11 (Sustainable Cities and Communities), and Goal 16 (Peace, Justice, and Strong Institutions). These goals underscore the business's role in fostering inclusive and sustainable development within its workforce and beyond.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

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

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1,622	1,622	100%	1,622	100%	0	0%	1,622	100%	1,622	100%
Female	84	84	100%	84	100%	84	100%	0	0%	84	100%
Total	**1,706**	**1,706**	**100%**	**1,706**	**100%**	**84**	**100%**	**1,622**	**100%**	**1,706**	**100%**
Other than Permanent Employees											
Male	17	0	0%	0	0%	0	0%	0	0%	0	0%
Female	5	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**22**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	13,015	13,015	100%	13,015	100%	0	0%	13,015	100%	12,970	100%
Female	2,517	2,517	100%	2,517	100%	2,517	100%	0	0%	2,517	100%
Total	**15,532**	**15,532**	**100%**	**15,532**	**100%**	**2,517**	**100%**	**15,532**	**100%**	**15,487**	**100%**
Other than Permanent Employees											
Male	655	54	8.24%	124	18.93%	0	0%	291	44.43%	0	0%
Female	203	41	20.20%	39	19.21%	21	10.34%	0	0%	0	0%
Total	**858**	**95**	**11.07%**	**163**	**19.00%**	**21**	**10.34%**	**291**	**44.43%**	**0**	**0%**

The Company is committed to creating a secure, inclusive, and growth-oriented environment that emphasizes the well-being and professional advancement of its employees.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of The Company	0.14%	0.11 %

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.13%	98.29%	Yes	94.17 %	98.47 %	Yes
Gratuity	99.40%	98.29%	N/A	100%	100%	N/A
ESI	19.26%	99.57%	Yes	9.03%	95.68%	Yes

3. Accessibility of workplaces

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

Yes, RSWM Limited ensures that its premises, including manufacturing plants, offices, and project sites, are fully accessible to differently-abled employees in compliance with the Rights of Persons with Disabilities Act, 2016. Our facilities are equipped with wheelchair-accessible restrooms, elevators, and ramps to ensure ease of movement. Additionally, we foster a culture of psychological safety and inclusive leadership to support the growth and well-being of all employees.

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

Yes, RSWM Limited has an Equal Opportunity Policy in line with the Rights of Persons with Disabilities Act, 2016. The policy promotes equal access to employment, career development, and workplace participation for individuals with disabilities. We continually work to enhance accessibility through inclusive design and digital platform improvements, reinforcing our commitment to diversity and inclusion.

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

Gender	Permanent employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

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

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes - Grievances are addressed through a three-tier escalation process, starting with immediate supervisors or departmental heads. If unresolved, concerns can be escalated to the Plant HR Head or Plant Head, and ultimately to the Functional or Business Head.
Other than Permanent Workers	Yes - The same process applies, with the first point of contact being the supervisor, followed by escalation to the HR Head or Plant Head, and further to the Functional Head if necessary.
Permanent Employees	Yes - Permanent employees can raise concerns through the same escalation channels, with the added option of reporting directly to the Chief Human Resources Officer (CHRO) for any unresolved grievances.
Other than Permanent Employees	Yes - A similar grievance resolution process is followed, ensuring accessibility and fairness for all workers, with the CHRO overseeing unresolved escalations.

The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and Internal Complaints Committee has also been set up to redress any such complaints received, if any. The Company periodically conducts sessions for employees across the organisation to build awareness about the Policy and the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company promotes an open-door policy, where senior management regularly engages with employees across all levels, fostering a culture of openness, trust, and timely issue resolution.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or union. (B)	% (B/A)	Total employees/ Workers in respective category (C)	No. of employees /Workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**1,706**	**0**	**0%**	**1,770**	**0**	**0%**
Male	1,622	0	0%	1,687	0	0%
Female	84	0	0%	83	0	0%
Total Permanent Workers	**15,532**	**15,463**	**99.55%**	**15,097**	**10,026**	**66.41%**
Male	13,015	12,946	99.47%	12,711	8,216	64.63%
Female	2,517	2,516	99.96%	2,386	1,810	75.85%

8. **Details of training given to employees and workers:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and Safety		On Skill Upgradation		Total (D)	On Health and Safety		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/A)	Number (F)	% (F/A)
Employees										
Male	1,639	775	47.28%	687	41.92%	1,687	822	48.72 %	721	42.73 %
Female	89	58	65.17%	21	23.60%	83	53	63.85%	21	25.30%
Total	**1,728**	**833**	**48.20%**	**708**	**40.97%**	**1,770**	**875**	**49.43%**	**742**	**41.92%**
Workers										
Male	13,670	7,003	51.23%	4,955	36.25%	12,711	6,312	49.65%	5,310	41.77%
Female	2,720	1,325	48.71%	1,364	50.15%	2,386	1,208	50.62%	1,263	52.93%
Total	**16,390**	**8,328**	**50.81%**	**6,319**	**38.55%**	**15,097**	**7,520**	**49.81%**	**6,573**	**43.53%**

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total(A)	No.(B)	% (B/A)	Total(C)	No.(D)	% (D/C)
Employees						
Male	1,639	1,639	100%	1,687	1,687	100%
Female	89	89	100%	83	83	100%
Total	**1,728**	**1,728**	**100%**	**1,770**	**1,770**	**100%**
Workers						
Male	13,670	1,943	14.21%	12,711	2,649	20.84%
Female	2,720	267	9.82%	2,386	583	24.43%
Total	**16,390**	**2,210**	**13.48%**	**15,097**	**3,232**	**21.40%**

10. **Health and safety management system:**

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

Yes, the Company has established a robust Occupational Health and Safety Management System (OHSMS) that systematically identifies potential hazards, mitigates occupational risks, and ensures full compliance with relevant statutory requirements. This framework includes clearly defined safety protocols, standardized operating procedures, structured training modules, and regular risk assessments.

Also, the Company's health and safety management system is based on ISO 45001, the International Standard for Occupational Health and Safety, which emphasises on enhancing EHS performance by setting objectives and targets and continually monitoring key performance indicators. Routine audits, incident analyses, and safety inspections are carried out across all locations to maintain workplace safety standards. A cross-functional Safety Committee, led by a designated Safety Officer and supported by senior plant leadership, oversees the system's implementation, fostering a culture of prevention, accountability, and continuous improvement throughout the organization.

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

At RSWM Limited, each unit is equipped with a dedicated Safety Department, headed by the Safety Officer, who is responsible for identifying, preventing, and addressing work-related hazards. Regular safety training sessions are conducted to raise awareness and improve preparedness among workers. Employees are encouraged to report any safety concerns promptly to the Safety Officer. Additionally, routine inspections by safety personnel are carried out to proactively identify and mitigate potential risks, ensuring a consistently safe working environment.

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

Yes. Employees have clear processes to report work-related hazards to the Safety Officer. Workers are encouraged to promptly report any hazards they encounter, and the system includes measures for employees to remove themselves from dangerous situations if necessary.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes. RSWM Limited recognizes its workforce as a valuable asset and prioritizes their well-being. Employees and workers of the Company have access to non-occupational medical and healthcare services, primarily through the ESIC Schemes and / or health insurance coverage by the employer. These services include outpatient and inpatient treatment, maternity care, and other general health services at ESIC Hospital. For employees not covered under ESIC, the organisation provides group health insurances policies that ensure access to quality medical care for non-work related health issues

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

Safety Incident / Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.19	0.5
Total recordable work-related injuries	Employees	-	-
	Workers	9	19
No. of Fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	1	8

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

At RSWM Limited, the health and safety of our employees are integral to our operational ethos. The Company has implemented a comprehensive Environment, Health & Safety (EHS) framework designed to identify and address potential hazards, mitigate risks, and ensure continuous improvement across all its facilities. The following measures have been put in place to foster a safe, healthy, and resilient work environment:

- **Occupational Health & Safety Management**

  RSWM Limited has implemented a unified Health & Safety Management System (HSMS) across all manufacturing units. The system is guided by Standard Operating Procedures (SOPs) and risk-prevention guidelines to systematically address safety concerns. It includes protocols for high-risk areas such as electrical operations, elevated work zones, and confined spaces, ensuring preventive actions are taken proactively. A dedicated Safety Department, led by experienced safety officers, oversees the execution of safety protocols, employee awareness initiatives, and incident management.

- **Training and Awareness**
  Regular safety patrols, inspections, and interactive sessions are conducted to foster an open communication culture and ensure the workforce remains engaged in maintaining a safe environment. Mandatory safety orientations are provided to new employees, and periodic fire drills ensure preparedness in emergency situations. Additionally, ongoing training and awareness programs are in place to keep employees informed about safety protocols and evolving risks.

- **Safety Improvement Actions**
  To drive continuous improvement in safety standards, RSWM Limited conducts detailed incident analyses to identify root causes and implement corrective actions. Safety audits, both internal and external, are conducted regularly to ensure compliance and improve the effectiveness of safety measures. Additionally, near-miss incidents are carefully monitored, and preventive measures are taken to eliminate potential risks before they escalate..

- **Adoption of Global Best Practices in Safety**
  Our ergonomically designed infrastructure, along with our ongoing capacity-building initiatives, reflects our commitment to providing a safe and resilient work environment, responsibly aligned with global best practices.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	8	-	-	9	-	-
Health & Safety	14	-	-	16	-	-

14. **Assessments for the year:**

	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Condition	100%

Company is ISO 45001 certified and undergo periodic assessments to ensure robustness of safety management systems. Our Internal audits on Health and Safety practices are conducted on a quarterly basis, and Statutory Authority inspect the plant premises basis scheduled inspections. Customer nominated external audit agency also assess the entire premises based on their code of conduct.

For Working Conditions, company is certified ISO 9001 and ISO 45001. These audits are in addition to the audits of customers' code of conduct, which are carried out either by the customers themselves or by third-party agencies nominated by the customers.

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

RSWM Limited is committed to ensuring a safe and healthy workplace across all its manufacturing units. To address safety-related incidents and mitigate significant risks identified through health and safety assessments, the Company has implemented the following measures:

1. **Incident Reporting and Response:**

   All safety-related incidents are promptly reported to the Safety Department, led by qualified safety officers. The Company follows a structured response protocol to address incidents, ensure immediate corrective actions, and investigate root causes.

2. **Proactive Risk Mitigation:**

   The Safety Department conducts routine inspections and audits to identify potential hazards and proactively mitigate risks. Corrective actions, including updating safety protocols and enhancing training, are taken to prevent future incidents

3. **Health & Safety Assessments:**

   RSWM undergoes regular Environment, Health, and Safety (EHS) assessments by accredited external agencies. These audits help identify risks and ensure compliance with global safety standards, with continuous improvements being implemented based on audit findings.

4. **Employee Training and Awareness:**

   Regular safety training sessions and workshops are conducted to raise awareness, educate employees on safe practices, and empower them to report hazards. Incident analysis and corrective action training are also part of continuous improvement efforts.

5. **Monitoring and Continuous Improvement:**

   Following any safety incident, corrective measures are implemented and monitored for effectiveness. The Company conducts periodic reviews to assess the effectiveness of safety measures and to ensure compliance with updated safety standards.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

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

   Yes. The Company provides Mediclaim and accidental insurance coverage to employees, which includes a defined compensation amount in the event of death. This compensation is provided to the nominated family members of the employee.

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

   RSWM Limited ensures that all vendors, service providers, and partners comply with statutory and regulatory requirements through contractual agreements. These agreements include clauses that mandate the timely deduction and deposit of statutory dues. The Company also promotes strong financial governance among its partners to maintain compliance and foster shared accountability.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	-	-	-	-
Workers	1	8	-	-

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	NIL
Working Condition	NIL

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

   During the current financial year, RSWM Limited's risk assessment process did not identify any material risks requiring immediate mitigation. However, the Company has a mechanism in place to assess and monitor the safety performance of its value chain partners. Suppliers are required to implement time-bound corrective actions based on assessment recommendations. Additionally, the Company conducts awareness sessions and shares best practices with suppliers to continuously improve occupational health and safety systems across the value chain.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all their stakeholders.

Overview / Objective: This principle emphasizes the importance of engaging with a diverse range of stakeholders, ensuring their interests are respected and responded to. By proactively engaging with stakeholders, an organization can identify both positive and negative impacts it may have, allowing for better-informed decision-making and fostering stronger relationships. These engagements help the organization align its business practices with societal expectations, ultimately contributing to sustainable growth. This principle is closely aligned with several Sustainable Development Goals (SDGs), including Goal 1: No Poverty, Goal 5: Gender Equality, Goal 11: Sustainable Cities and Communities, and Goal 16: Peace, Justice, and Strong Institutions, promoting a more inclusive and equitable business approach.

1 NO POVERTY | 5 GENDER EQUALITY | 11 SUSTAINABLE CITIES AND COMMUNITIES | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   RSWM Limited recognizes the importance of its stakeholders in driving long-term value creation and operational success. To effectively identify its key stakeholders, the Company follows a structured stakeholder mapping process. This process involves categorizing stakeholders based on their relevance and impact on the business. The key criteria for identification include the level of influence stakeholders have on the Company's decisions, operations, and overall sustainability.

   The Company classifies stakeholders into two broad categories:

   1. **Internal Stakeholders:** This group includes employees, contract workers, and support staff, whose involvement directly impacts daily operations and productivity.

   2. **External Stakeholders:** This group encompasses investors, regulators, customers, suppliers, business partners, communities, and NGOs. These stakeholders are critical to the Company's supply chain, regulatory compliance, market presence, and social responsibility efforts.

   The identification of stakeholders is a dynamic process, continuously evolving in response to changes in the business environment, regulatory landscape, and market trends. The Company also considers stakeholders who:

   - Depend on the Company's products, services, or operations for their livelihoods and well-being.
   - Hold legal, commercial, or moral responsibilities towards the Company.
   - Possess the ability to influence decision-making, either through regulatory power or market forces.

   By systematically identifying and prioritizing its stakeholders, RSWM ensures that its actions align with the expectations and needs of those most critical to its success and sustainability.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement (including key topics and concerns raised)
Employees (Own Workforce)	No	Town halls, training programs, internal communication, feedback forums	Quarterly	Enhance employee well-being, build trust, align workforce with organizational goals, address concerns related to work-life balance, career development, and job satisfaction.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement (including key topics and concerns raised)
Value Chain Partners	No	Supplier interactions, audits, surveys, partnerships	Annually	Ensure fair practices, improve working conditions, strengthen responsible sourcing, address issues related to health, safety, and labor rights.
Communities	No	CSR initiatives, community meetings, local partnerships	Quarterly	Support local development, address community concerns, create positive social impact, focus on education, healthcare, and environmental sustainability.
Customers & End-users	No	Feedback surveys, meetings, product showcases, digital channels	Quarterly	Understand customer expectations, improve product quality, address product-related concerns, drive customer satisfaction, and gather feedback on new products.
Suppliers & Business Partners	No	Supplier audits, meetings, joint initiatives	Half Yearly	Build sustainable supply chains, foster long-term partnerships, address concerns on supply chain ethics, quality standards, and operational efficiency.
Investors & Analysts	No	Reports, disclosures, investor meetings	Annually	Ensure transparency, communicate ESG performance, provide financial and strategic updates, and address investor concerns related to growth, profitability, and risk management.
Shareholders	No	Annual General Meetings, shareholder communications, annual reports, regulatory disclosures, investor presentations	Annually	Maintain transparent communication on business performance, strategic direction, governance practices, financial results, risk management, capital allocation decisions, and long-term value creation while addressing shareholder queries and concerns.
Regulators & Policymakers	No	Compliance filings, industry forums, policy engagement	Annually	Ensure regulatory compliance, contribute to responsible industry practices, discuss upcoming regulations, and address concerns related to environmental and social governance.
Industry Associations & Peers	No	Conferences, collaborations, industry platforms	Annually	Share knowledge, adopt best practices, drive sector-wide sustainability, address challenges in the industry related to innovation, safety, and compliance.
NGOs & Strategic Partners	No	Joint programs, sustainability initiatives	Annually	Collaborate on social and environmental initiatives, expand impact, discuss ongoing programs, and address issues related to community welfare, environmental protection, and social justice.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

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

   RSWM Limited follows a structured stakeholder engagement approach that ensures regular consultations with key stakeholder groups, such as employees, investors, customers, value chain partners, regulators, and communities. These engagements are integral to the Company's operational framework and include regular interactions, performance reviews, and feedback mechanisms

   The key insights and feedback from these consultations are communicated systematically to Senior Management and relevant Board Committees, including BRSR and CSR Committees. This ensures that the input from stakeholders is incorporated into governance processes, ESG strategy, and long-term business planning. Through this approach, RSWM strengthens transparency, accountability, and stakeholder trust while mitigating operational and reputational risks. It also reinforces the Company's commitment to responsible and sustainable business practices.

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

   At present, RSWM Limited has not identified any disadvantaged, vulnerable, or marginalized stakeholders. The Company continues to monitor and assess its operations to ensure that all stakeholder groups are treated fairly and equitably, with particular focus on promoting inclusivity and addressing the needs of any potential vulnerable groups in the future.

PRINCIPLE 5

Businesses should respect and promote human rights.

Overview / Objective: This principle reflects company's commitment to embedding human rights values at the core of everything we do. At RSWM Limited, we are dedicated to ensuring that every individual within our operations and supply chains is treated with dignity and respect. We strive to integrate human rights principles into our everyday practices, ensuring fairness and responsibility across all aspects of our business. By upholding these values, we aim to contribute to a more inclusive and just society. This principle also aligns with several Sustainable Development Goals (SDGs), such as Goal 1: No Poverty, Goal 4: Quality Education, Goal 5: Gender Equality, Goal 8: Decent Work and Economic Growth, Goal 10: Reduced Inequality, and Goal 16: Peace, Justice, and Strong Institutions. Through these goals, we reaffirm our commitment to building a better future for all.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total(A)	No.(B)	% (B/A)	Total(C)	No.(D)	% (D/C)
Employees						
Permanent	1,706	574	33.65%	1,770	0	0%
Other than permanent	22	16	71.73%	2	0	0%
Total Employees	**1,728**	**590**	**34.14%**	**1,772**	**0**	**0%**
Workers						
Permanent	15,532	1,331	8.57%	15,097	0	0%
Other than permanent	858	366	42.66%	930	0	0%
Total Workers	**16,390**	**1,697**	**10.35%**	**16,027**	**0**	**0%**

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

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum wages		More than minimum wages	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/A)	Number (F)	% (F/A)
Employees										
Permanent	**1,706**	**0**	**-**	**1,706**	**100%**	**1,770**	**0**	**-**	**1,770**	**100%**
Male	1,622	0	-	1,622	100%	1,687	0	-	1,687	100%
Female	84	0	-	84	100%	83	0	-	83	100%
Other than permanent	**22**	**0**	**-**	**22**	**100%**	**2**	**0**	**-**	**2**	**100%**
Male	17	0	-	17	100%	**2**	**0**	**-**	**2**	**100%**
Female	5	0	-	5	100%	**0**	**0**	**-**	**0**	**100%**
Workers										
Permanent	**15,532**	**1,351**	**8.70%**	**14,181**	**91.30%**	**15,097**	**436**	**2.88%**	**14,661**	**97.12%**
Male	13,015	1,028	7.90%	11,987	92.10%	12,711	390	3.07%	12,321	96.93%
Female	2,517	188	7.47%	2,329	92.53%	2,386	46	1.93%	2,340	98.07%
Other than permanent	**858**	**609**	**70.98%**	**249**	**29.02%**	**930**	**50**	**5.38%**	**880**	**94.62%**
Male	655	443	67.63%	212	32.37%	707	45	6.36%	662	93.64%
Female	203	164	80.79%	39	19.21%	223	5	2.24%	218	97.76%

Note: 100% of all permanent and other-than-permanent employees and workers received remuneration equal to or exceeding the applicable minimum wage during FY 2025-26.

3. **(A) Details of remuneration/salary/wages, in the following format:**

Gender	Male		Female	
	Number	Median remuneration /Salary/Wages of respective category	Number	Median remuneration / Salary/Wages of respective category
Board of Directors (BOD)	8	7,50,000	1	13,50,000
Key Managerial Personnel*	4	1,61,00,002	0	0
Employees other than BOD and KMP	1,635	5,40,000	89	4,32,000
Workers	13,670	1,95,086	2,720	1,88,248

(B) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	9.54%	10%

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

Yes. RSWM Limited has established a well-defined structure to address human rights impacts and issues. The Internal Complaints Committee (ICC) is responsible for investigating and resolving complaints promptly. Additionally, the POSH Act Committee handles sexual harassment complaints, the Complaints Committee manages violations of the Code of Business Conduct and Ethics (COBCE), and the Whistle-Blower Committee oversees reports of human rights violations. HR teams across all units also play an active role in addressing local-level human rights concerns, fostering an open and inclusive environment for reporting issues.

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

RSWM Limited has a structured grievance redressal mechanism for human rights issues, as outlined in its Human Rights Policy. The process involves a multi-level escalation system, starting from supervisors and HR, and escalated to the Chief Human Resources Officer for sensitive matters. Employees can raise concerns confidentially, with assurance of no retaliation. The ICC, POSH Act Committee, and relevant committees address specific grievances, ensuring fairness and respect for all parties involved. No human rights violations have been reported during the reporting period.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at	-	-	-	-	-	-
Workplaces	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

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

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

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

RSWM Limited has implemented robust mechanisms to ensure that complainants in cases of discrimination and harassment are protected from any adverse consequences. The Company maintains a gender-neutral Prevention of Sexual Harassment (POSH) Policy and a Whistle-Blower Policy, both designed to safeguard the identity of the complainant and prevent retaliation. These policies are fully compliant with applicable legal requirements, ensuring that all complaints are handled with strict confidentiality and integrity.

The Company takes a zero-tolerance approach to victimisation or any breach of complainant privacy, fostering a safe, inclusive, and harassment-free work environment. Furthermore, if a complaint is found to be intentionally false or malicious, appropriate disciplinary action may be taken, including termination, to uphold the integrity of the grievance redressal framework.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. RSWM Limited incorporates human rights clauses into its Basic Purchase Agreements with suppliers, requiring them to:

1. Comply with all child labour laws
2. Prohibit forced or involuntary labour
3. Maintain safe working conditions and adhere to occupational health standards
4. Respect freedom of association, including trade-union rights

5. Prevent discrimination on the basis of race, descent, disability, age, sex, religion, or any other status
6. Adhere to minimum wage legislation

These clauses ensure that human rights are upheld throughout the Company's supply chain.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ involuntary labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable as there were no significant risks/concerns identified while undertaking the assessment of plants & offices.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

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

There were no modifications required in business processes, as the nature of human rights complaints did not warrant any structural changes. However, the Company remains committed to upholding the highest standards of human rights across all its operations. It has adopted a standalone Human Rights Policy that outlines its approach to managing various human rights aspects. To reinforce this commitment, the Company conducts regular training programs to raise employee awareness on the Code of Conduct, Prevention of Sexual Harassment (PoSH), thereby fostering a respectful and inclusive workplace culture.

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

The Company recognizes human rights due diligence as a key mechanism for identifying and mitigating associated risks in a structured manner. While a formalized framework is yet to be fully institutionalized, the Company is taking active steps towards implementing comprehensive assessments across its business operations. These efforts are aimed at strengthening alignment with evolving regulatory expectations and established ethical standards.

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

Yes. The Company is committed to fostering an inclusive and barrier-free environment for persons with disabilities across its registered office, corporate offices, and manufacturing facilities, in alignment with the Rights of Persons with Disabilities Act, 2016. Appropriate infrastructure, including ramps, lifts, and other accessibility features, has been implemented to support ease of mobility.The Company continues to strengthen its accessibility framework ensuring equal access, dignity, and participation for all individuals.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Others – Please specify	-

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Overview / Objective - This principle highlights the importance of environmental stewardship in promoting long-term economic growth and societal well-being. It acknowledges that environmental issues are interconnected across local, regional, and global levels, and businesses must take responsibility for addressing key challenges such as pollution, biodiversity loss, sustainable resource management, and climate change (through mitigation, adaptation, and resilience efforts).

For businesses, this means actively assessing the environmental impacts of their products and operations and taking steps to reduce or mitigate these impacts wherever possible. When complete avoidance is not feasible, businesses are encouraged to adopt practices that minimize or eliminate negative effects on their operations and supply chains. These efforts contribute to sustainable growth and support the broader global goals for environmental preservation.

In practical terms, this principle aligns with several Sustainable Development Goals (SDGs), such as Goal 2: Zero Hunger, Goal 3: Good Health and Well-being, Goal 6: Clean Water and Sanitation, Goal 7: Affordable and Clean Energy, and Goal 13: Climate Action, among others. Businesses must work towards improving their environmental footprint by implementing energy-efficient systems, reducing waste, conserving water, and fostering a circular economy. By making these commitments, businesses can play a crucial role in preserving the environment and contributing to a sustainable future for all.

2 ZERO HUNGER | 3 GOOD HEALTH AND WELL-BEING | 6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources	In TJ	In TJ
Total electricity consumption (A)	456.13	300.69
Total fuel consumption (B)	333.41	153.09
Energy Consumption through other sources (C)	-	70.45
Total Energy Consumed from renewable sources (A+B+C)	**789.54**	**524.23**
From non-renewable sources		
Total electricity consumption (D)	1,514.20	1,653.26
Total fuel consumption (E)	1,057.24	1,847.58
Energy Consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources(D+E+F)	**2,571.44**	**3,500.84**
Total energy consumed from renewable sources and non-renewable sources (A+B+C+D+E+F)	**3,360.98**	**4,025.07**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000000738	0.0000000834
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00000150	0.00000172
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: As per the IMF's purchasing power parity (PPP) conversion rate for India per international dollar for year 2026 is 20.34 we have applied this exchange rate to compute the adjusted turnover.Link- https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

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

No independent assessment, evaluation, or assurance has been undertaken by an external agency. However, the Company remains committed to conducting its operations in compliance with applicable regulatory norms and standards.

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

The Company's Ringas Spinning, Mandapam, Lodha, Denim, Kharigram, and Rishabdev units are designated as Designated Consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, as applicable. During the relevant PAT cycle, the Company successfully achieved the prescribed energy efficiency targets through continuous monitoring and implementation of energy conservation measures across its operations. The Company continues to undertake various energy efficiency initiatives, including installation of solar photovoltaic systems, deployment of energy-efficient equipment, compressed air optimization, heat recovery systems, LED lighting upgrades, and process optimization measures to further enhance energy performance and support compliance with future PAT obligations.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)	**In KL**	**In KL**
Surface Water	3,56,652	4,38,470
Ground Water	13,88,511.44	10,01,730
Third Party water	7,404	2,22,551
Seawater/ desalinated water	-	-
Others (Condensate Water)	52,112	2,20,581
Total Volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	**18,04,679.44**	**18,83,332**
Total Volume of water Consumption (in kiloliters)	**18,04,679.44**	**18,83,332**
Water intensity per rupee of turnover (Water consumed/ Turnover)	0.0000396	0.00003903
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0008060	0.0008063
Water intensity in terms of physical output	-	-
Water Intensity (Optional) - the relevant metric may be selected by the entity	-	-

Note: As per the IMF's purchasing power parity (PPP) conversion rate for India per international dollar for year 2026 is 20.34, we have applied this exchange rate to compute the adjusted turnover.Link- https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Note: In-house STPs treat sewage for horticultural use within premises. Water withdrawal decreased by 4.18% YoY, reflecting improved water efficiency.

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

No independent assessment, evaluation, or assurance has been undertaken by an external agency. However, the Company remains committed to conducting its operations in compliance with applicable regulatory norms and standards.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilo liters)	**-**	**-**

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

Yes, the Company has implemented advanced Zero Liquid Discharge (ZLD) systems at all applicable wet-processing units. These systems are seamlessly integrated with Effluent Treatment Plants (ETPs) to ensure complete wastewater treatment and enable high-efficiency recycling. The treated water is reused within the production cycle, maintaining a closed-loop system with no external discharge.

The Company also operates in-house Sewage Treatment Plants (STPs). The treated water from these units is utilised for horticultural and other non-potable applications within the premises. Through these initiatives, the Company recycles and reuses water across its operations, reflecting its strong commitment to water stewardship. This holistic approach not only advances the Company's vision of water positivity and a circular economy but also reinforces its commitment to sustainable water management practices.

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

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	ug/m3	20.20	25.10
Sox	ug/m3	17	13.40
Particulate Matter (PM)	ug/m3	82	81.20
Carbon Monoxide	mg/m3	0.58	0.67
Other Particulate Matter	Ug/m3	40.10	48.70

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

Air emissions are periodically monitored through independent testing by Gurukripa Enviro Care Private Limited.

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

Greenhouse Gases (GHGs) encompass carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF6), and nitrogen trifluoride (NF3).

Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the entity. Source refers to any physical unit or process that releases GHG into the atmosphere.

Scope 2 emissions are energy indirect emissions that result from the generation of purchased or acquired electricity, heating, cooling, & steam consumed by the entity.

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,15,640	1,94,290
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,99,590	3,33,110
Total Scope 1 and Scope 2 emissions per rupee of Turnover	-	**0.00000912**	**0.0000109**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	0.000185	0.000226
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
BIOGENIC EMISSIONS (Separately Reported)			
Biogenic Emissions (from biomass combustion – excluded from GHG totals per protocol)	-	26,936.24	12,530.43

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

Yes. An independent GHG inventory prepared by ISO 14064 certified consultant covering all RSWM facilities. Methodology: ISO 14064-1 and GHG Protocol Corporate Standard. Emission factors: CEA, DEFRA, ECOINVENT, EPA, IPCC

Note:

Biogenic emissions from biomass combustion are reported separately per GHG Protocol guidance and are NOT included in Scope 1 totals.

Scope 1 emissions and Scope 2 emissions decreased by 40.48% and 10.06% YoY respectively, driven by increased renewable energy procurement and on-site solar generation.

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

Yes, RSWM Limited is actively engaged in projects aimed at reducing Greenhouse Gas (GHG) emissions across its operations. The Company has undertaken several initiatives to minimize its carbon footprint and transition to more sustainable energy sources:

Initiative	Description	FY 2025-26 Outcome
Renewable Energy Procurement	Green energy sourced from Adani Group for manufacturing units	Reduced Scope 1 by 40.48% and Scope 2 by 10.06% vs prior year; renewable share of electricity at 23.15%
Solar Power Installations	On-site solar at multiple manufacturing facilities	Clean energy generation; reduced grid dependency; lower Scope 2 emissions
Biofuel in Boilers	Agricultural byproduct / biomass fuels replacing coal in boilers	Renewable Fuel consumption increased by 117.79% vs prior year
Energy-Efficient Equipment	Adoption of energy-efficient machinery across all plants and offices	Reduced energy consumption; lower operational cost and GHG intensity
ZLD (7 units)& Water Recycling	ZLD implementation at applicable wet-processing units	Zero external water discharge; significant water conservation
Circular Economy – Recycled Fibers	Post-consumer PET bottles and textile waste converted to fibers	Waste material diverted from landfill

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in Metric Tonnes)		
Plastic Waste **(A)**	8,735.5	754.22
E-Waste **(B)**	5.09	8.43
Bio-Medical Waste **(C)**	0	9.81
Construction and demolition waste**(D)**	0	7.28
Battery Waste **(E)**	2.39	3.14
Radioactive Waste (F)	0	0.00
Other Hazardous waste. Please specify, if any. **(G)**	386.20	2,816.56
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	1,324.31	4,385.32
Total (A+B + C + D + E + F + G+ H)	**10,453.49**	**7,984.76**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000002295	0.0000001655
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000004669	0.000003419
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(I) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(I) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations (Sales of waste generated)	10,453.49	7,984.77
Total	**10,453.49**	**7,984.77**

Note: As per the IMF's purchasing power parity (PPP) conversion rate for India per international dollar for year 2026 is 20.34, we have applied this exchange rate to compute the adjusted turnover.Link- https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

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

No independent assessment, evaluation, or assurance has been undertaken by an external agency

Note: The increase in plastic waste generation during FY 2025–26 is primarily attributable to the commencement and scale-up of the PET bottle recycling and fabric manufacturing initiative at the Ringas plant. As part of the recycling and processing operations, certain plastic residues and non-processable fractions are generated which are not suitable for further in-house conversion into fibre or fabric products. Such residual plastic waste is segregated and disposed of only through authorized recyclers for environmentally sound recycling and further processing, in compliance with applicable waste management regulations and internal environmental management practices.

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

RSWM Limited follows a systematic and sustainability-driven approach to waste management, aligning with circular economy principles and regulatory compliance. The Company's strategy focuses on waste reduction through segregation, recycling, reuse, and responsible disposal across various waste categories. Below are the key practices adopted:

- **Hazardous and Toxic Waste:** : This includes chemicals, dyes, used oils, and sludge generated from textile dyeing and finishing processes. These materials are securely stored and sent to authorised co-processing or Treatment, Storage, and Disposal Facilities (TSDFs). Saleable hazardous materials are routed to certified recyclers in full compliance with environmental regulations.
- **Non-Hazardous, Recyclable & Miscellaneous Waste:** This category includes textile scrap, packaging materials, glass, paper, and metals etc. All materials are segregated at the source and sent to authorised recyclers for resource recovery. Additionally, office paper usage is minimized through digitalization to reduce paper waste.
- **Electronic Waste (E-waste):** Outdated IT equipment and electronics used for administrative and production purposes are disposed of through certified e-waste recyclers, ensuring that the waste is handled safely and materials are recovered in an environmentally responsible manner.
- **Construction & Demolition (C&D) Waste:** Debris from infrastructure activities is transferred to authorized C&D processors for responsible recycling or disposal.
- **Textile Waste:** Waste generated from spinning, weaving, dyeing, and finishing processes, such as cuttings, ends, and damaged fabrics, is segregated and reused in various ways, including being transformed into recycled fibres or used as raw material for lower-grade products. Some textile waste is also sent to authorised recyclers for further processing.
- **Recycling Initiatives:** A considerable share of waste is channeled away from landfills through extensive recycling initiatives. This includes the transformation of post-consumer fabric and PET bottles into high-quality fibers, further supporting the Company's commitment to a circular economy and reducing the environmental impact of textile production.

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

S. No.	Location of operations/offices	Type of Operation	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
Not Applicable					

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, RSWM Limited is fully compliant with all applicable environmental laws, regulations and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment (Protection) Act and all associated rules and notifications. No instances of non-compliance were reported during FY 2025-26.				

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface Water	-	-
(ii) Ground Water	-	-
(iii) Third Party water	-	-
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total Volume of water withdrawal (in kilolitres)	-	-
Total Volume of water Consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed/ Turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	-	-

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

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Purchased Goods and Services (Cat. 1)	Metric tonnes of CO2 equivalent	-	-
Fuel and Energy Related Activities (Cat. 3)		-	-
Waste Generated in Operations (Cat. 5)		-	-
Capital Goods (Cat. 2)		-	-
Business Travel (Cat. 6)		-	-
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

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

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

Not applicable since Company's premises are not situated near ecologically sensitive areas.

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

S. No.	Initiative	Description	FY 2025-26 Outcome
1	**Use of Renewable Energy and Green Power Procurement**	RSWM Limited has partnered with Adani Group to procure green energy as part of its commitment to reduce reliance on fossil fuels and transition to renewable energy sources	Reduced carbon emissions, predictable energy costs, and alignment with net zero emissions targets. Contributes to the Company's broader environmental sustainability goals.
2	**Solar Power Installations**	Solar plants have been installed at multiple manufacturing facilities to generate clean energy and reduce dependence on grid power.	Significant reduction in GHG emissions and energy consumption. Provides a sustainable energy source for the Company's operations.
3	**Energy-Efficient Equipment**	Adoption of energy-efficient equipment in offices and production processes to optimize energy consumption	Reduced energy consumption, decreased operational costs, and lowered GHG emissions, contributing to sustainability targets.
4	**Use of Biofuels in Boilers**	Transition from conventional fossil fuels to biofuels in boilers for energy generation	Reduction in carbon emissions, particularly CO2, supporting RSWM's commitment to sustainable energy practices and lower emissions.
5	**Waste Recycling and Resource Recovery**	Post-consumer fabric and PET bottles are transformed into high-quality fibres, and other textile waste is sent to authorised recyclers for resource recovery.	Reduced waste to landfills, lower carbon emissions by reusing materials, and reinforced circular economy practices.
6	**Water Recycling and Zero Liquid Discharge (ZLD) Systems**	Water recycling systems and ZLD systems have been installed to treat and reuse water used in manufacturing processes.	Significant water conservation, reduced water consumption, and minimal discharge into local water bodies, improving the sustainability of operations.

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

Yes, RSWM Limited has a robust Business Continuity and Disaster Management Plan (BCP) in place, designed to ensure the continuity of critical operations in the event of unforeseen disruptions, whether natural or man-made. The plan outlines detailed procedures for risk identification, emergency response, and crisis management, covering key areas such as IT infrastructure, supply chain resilience, and employee safety. It includes a comprehensive business impact analysis to prioritize functions and resources. Regular mock drills and scenario testing are conducted to evaluate the effectiveness of the plan, and it is continually updated to address new and evolving risks. Through this plan, RSWM ensures minimal operational disruption and is committed to safeguarding its business operations and stakeholder interests during critical situations.

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

The Company has initiated a supplier-wise GHG emission assessment through ISO certified consultant to identify the environmental impact of its key value chain partners. Supplier engagement on environmental practices will be progressively strengthened, with priority given to high-emission suppliers in Fiber and Yarn categories. The Company expects all partners to be mindful of their environmental footprint and comply with applicable laws and regulatory requirements.

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

   The company has not conducted formal assessment of our value chain partners on their impact on environment.

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity**

      The company does not have any Green Credits

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

      Not Applicable

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Overview / Objective - This principle highlights the need for businesses to engage in policy discussions in a responsible and transparent manner, particularly when involved in associations or advocacy groups. Companies may play a key role in shaping policy by holding positions on governing bodies or contributing financially to initiatives that align with their strategic goals. Responsible engagement helps ensure that business interests are in harmony with societal and environmental objectives, supporting several Sustainable Development Goals (SDGs), including Goal 2: Zero Hunger, Goal 7: Affordable and Clean Energy, Goal 9: Industry, Innovation and Infrastructure, Goal 10: Reduced Inequality, Goal 11: Sustainable Cities and Communities, Goal 13: Climate Action, Goal 14: Life Below Water, Goal 15: Life on Land, Goal 16: Peace, Justice and Strong Institutions, and Goal 17: Partnerships to achieve the Goal.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. **a. Number of affiliations with trade and industry chambers/associations.**

   RSWM Limited is a member of several industrial and trade associations and is certified by 11 trade associations.

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations(State/ National)
1	Confederation of Indian Industry (CII)	National
2	The Denim Manufacturing Association	National
3	The Cotton Textile Export Promotion Council (TEXPROCIL)	National
4	Federation of Indian Exporters Organization (FIEO)	National
5	Indian Spinners Association (ISA)	National
6	Rajasthan Textile Mills Association (RTMA)	State
7	Synthetic and Rayon Textile Export Promotion Council (SRTEPC)	National
8	Rajasthan Employers Association	State
9	Indian Merchant Chambers (IMC)	National
10	Northern India Textile Research Association (NITRA)	National

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

Name of authority	Brief of the case	Corrective action taken
No anti-competitive conduct orders have been received from any regulatory authority.		

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

S. No.	Public Policy advocated	Method resorted for such activity	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/Half Yearly/Quarterly/ Other- please specify)	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Overview / Objective - This principle highlights the critical role businesses play in fostering inclusive growth and equitable development, particularly focusing on disadvantaged, vulnerable, and marginalized communities. By leveraging their energy and innovation, businesses can contribute to national development in alignment with Section 135 of the Companies Act, 2013. Collaboration between businesses, government, and civil society is key to advancing this agenda. This principle aligns with various Sustainable Development Goals (SDGs), including No Poverty, Zero Hunger, Good Health and Well-being, Quality Education, Gender Equality, and Decent Work and Economic Growth, all of which promote a more inclusive and sustainable future.

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date Notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% Of PAFs covered by R&R	Amount paid to PAFs in the FY (in INR)
Not Applicable						

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

   RSWM Limited is committed to maintaining an open and transparent communication channel with the communities it operates in. The Company has established clear mechanisms to receive and address grievances from local communities effectively. These mechanisms include :

1. **Community Feedback Forums:** : Regularly conducted community meetings and feedback sessions where community members can voice their concerns or issues related to the Company's operations.
2. **Grievance Redressal Helplines:** A dedicated helpline and email support system to allow community members to submit complaints or concerns regarding the Company's activities.
3. **Regular Monitoring and Follow-Up:** The Company conducts follow-up checks to ensure that any grievance redressed is implemented properly, ensuring continuous engagement and feedback from the community.

These channels foster trust and ensure that the concerns of the community are heard and addressed in a structured manner, helping maintain positive relations and support for the Company's operations.

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

Particular	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producer	43.17%	44.97%
Sourced directly from within India	56.83%	44.52%

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	50.13%	50.27%
Semi-urban	49.53%	49.67%
Urban	0.18%	-
Metropolitan	0.16%	0.06%

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

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

Not Applicable

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

S. No.	State	Aspirational District	Sector in which project is covered	Amount spent (In lakhs)
1	Rajasthan	Banswara, Bhilwara, Udaipur, Sikar & other District of Rajasthan	Providing Food for needy, Eradicating poverty and malnutrition, promoting preventive health care and sanitation (including contribution to the Swatch Bharat Kosh) and making available safe drinking water	30.51
2	Rajasthan	Banswara, Bhilwara, Udaipur, Sikar & other District of Rajasthan	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	1.75

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

No, the Company does not have a preferential procurement policy. However, it prioritizes local procurement to enhance efficiency, minimize environmental and safety impacts, and ensure business continuity. A significant portion of raw materials and inputs is sourced from Micro, Small, and Medium Enterprises (MSMEs), including first-generation entrepreneurs and community-based suppliers, thereby supporting local suppliers and fostering broader participation in the supply chain.

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

A substantial portion of the Company's input requirements is sourced from MSME vendors.

(c) What percentage of total procurement (by value) does it constitute?

It covers approx. 43% of total procurement.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved :

Not Applicable

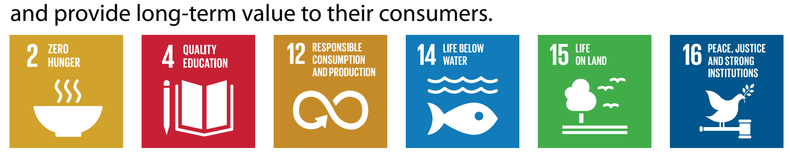
6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Providing Food for needy, Eradicating poverty and malnutrition, promoting preventive health care and sanitation (including contribution to the Swatch Bharat Kosh) and making available safe drinking water	1,82,500	100%
2	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	62,600	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Overview / Objective - This principle emphasizes the importance of prioritizing customer health and safety throughout the entire lifecycle of products and services. It focuses on a business's responsibility to ensure the safety and well-being of consumers, from product design to post-sale. Additionally, it underscores the need for compliance with customer cybersecurity and privacy regulations, as well as adherence to relevant voluntary codes. This principle is aligned with several Sustainable Development Goals (SDGs), including Goal 2: Zero Hunger, Goal 4: Quality Education, Goal 12: Responsible Consumption and Production, Goal 14: Life Below Water, Goal 15: Life on Land, and Goal 16: Peace, Justice, and Strong Institutions, encouraging businesses to act responsibly and provide long-term value to their consumers.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Describe the mechanism is in place to receive and respond to consumer complaints and feedback.

The Company has a robust customer complaint management system comprising channels such as the Company website and toll-free helpline. The complaint redressal process is well structured with defined escalation mechanisms, which ensures timebound resolution. Through these channels, customers can raise their complaints related to issues faced during purchase of vehicle or during vehicle service.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	NA

3. **Number of consumer complaints in respect of the following:**

Category	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (Quality Complaints)	1,656	374	-	1,475	193	-

4. **Details of instances of product recalls on account of safety issues:**

There were no product recalls during the current financial year; accordingly, this disclosure is not applicable.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

Yes. RSWM Limited has a comprehensive IT framework addressing data privacy, digital asset protection, and IT governance. While a standalone cyber security and data privacy policy is yet to be formalized, these areas are integrated into the Company's broader enterprise risk management protocols. The framework includes controls on data classification, backup, endpoint security, software deployment, and access management. The Company operates in an encrypted, monitored IT environment, regularly updates systems, and provides employee training on information security and data privacy. No data breaches have been reported, demonstrating the effectiveness of the Company's cyber security practices.

The web link for cyber security- https://rswm.in/privacy-policy/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

RSWM Limited has not received any complaints related to data privacy, cybersecurity, advertising, or other regulatory matters. However, the Company has addressed complaints related to sales and services, following established protocols. For product recalls and quality issues, RSWM conducted a thorough analysis and implemented targeted corrective actions, including design refinements and enhancements to manufacturing processes at both its own and supplier facilities. The insights gained from this process have been integrated into the Company's internal evaluation and inspection standards. Additionally, RSWM has launched best-practice workshops and capability-building programs to further strengthen its Supplier Quality Management Systems.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

   Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**

   Nil

   c. **Impact, if any, of the data breaches**

   No such cases during the year.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

RSWM Limited provides detailed information about its products and services through its official website: https://www.rswm.in/collections/

Additionally, the Company maintains an active presence on social media platforms such as **LinkedIn** and **Twitter**, which are managed by company officials to engage with stakeholders and provide updates on products and services.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

As a B2B company, RSWM Limited focuses on educating its business clients (such as manufacturers, retailers, and other partners) about the safe and responsible use of its products. The Company provides detailed product guidelines, technical specifications, and usage instructions to ensure that products are used in compliance with industry standards and safety regulations. Additionally, RSWM collaborates closely with its clients through training sessions, workshops, and technical support to ensure that they understand the proper handling and application of the Company's textile products. This ongoing engagement helps to promote responsible product use and sustainability across the value chain.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

No.

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of RSWM LIMITED
Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of RSWM Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive income), the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified u/s 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 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, based on our audit 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 (read with our comment on audit trail in paragraph 2 (i)(vi) below).

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31,2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2 i) (vi) below on reporting under Rule 11(g) of the Rules.

   g) With respect to the adequacy of the internal financial controls with reference to Standalone financial statement 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 Standalone Financial Statement.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 37A and 46 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 entity ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of the rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.

vi. Based on our examination which included test checks and representations received from the management, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and has been operated for all relevant financial transactions recorded in the software except audit trail was enabled at database level w.e.f 23rd April 2025.

For the periods wherever audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Lodha & Co LLP
Chartered Accountants
FRN : 301051E/E300284

Gaurav Lodha
Partner
M. No. 507462
UDIN: 26507462GXJJQZ2081

Place : Fort Songadh, Surat
Date : May 06, 2026

Annexure A to the Independent Auditors' Report for the year ended March 31, 2026 to the members of RSWM Limited

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has physically verified certain Property, Plant and Equipment as per its program of physical verification that covers all items of Property, Plant and Equipment over a period of three years, which in our opinion is reasonable having regard to the size of the company and the nature of its Property, Plant and Equipment. Based on information and records provided, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the title deeds provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment and non-current assets held for sale are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us, the Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) As per the physical verification program, the inventory (except for Stocks lying with the third parties and in transit which have been verified based on confirmations) were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us and as per the records verified, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks or financial institutions during the year on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns/ statements filed by the Company with such banks are in agreement with the books of account of the Company and no material discrepancies have been observed.

iii. The Company has made investments in, and provided loans to employees (including KMP) during the year. The company has not provided any security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

a) The Company has granted loans to any other parties during the year, as per details below: The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

(Amount in Lakhs)

	Loans
A. Aggregate amount granted during the year	
Others (Employees)	476.76
B. Balance outstanding as at 31st March, 2026 in respect of above cases	
Others (Employees)	360.30

b) According to the information and explanations given to us and based on the records as made available to us, in our opinion (i) the investments made during the year (ii) the terms and conditions of the grant of above mentioned loan granted during the year is in accordance with the company policy applicable to all the employee of the company, accordingly in our opinion ,not prejudicial to the company's interest. No Guarantee has been given during the current year.

c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of interest has been stipulated and the principal outstanding in respect of Compulsory convertible debentures will be compulsory converted (as stipulated) into equity at the end of the maturity period. The Company has not received interest on compulsory convertible debentures (CCDs) amounting to ₹2,905.32 lakhs since financial year 2016-17 to 2025-26. (Refer note 37B). In respect of loan (interest free) granted to employees, the schedule of repayment of principal has been stipulated and the repayment or receipt of principal amounts are regular.

d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount of principal remaining outstanding as at the balance sheet date. In respect of Interest overdue on Compulsory Convertible debentures amounting to ₹2,905.32 lakhs in respect of CCDs, the management has taken reasonable steps. As stated in note 37B, the company is in the process of filing appeal against the arbitration order. (Refer note 37B).

e) None of the loans and advances in the nature of loans granted by the Company have fallen due during the year which has been renewed or extended or fresh loan granted to settle any overdues of existing loans given to the same party. Hence reporting under clause 3(iii)(e) of the order is not applicable to the company.

f) According to information and explanations given to us and based on the audit procedures performed, 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. According to the information, explanations given to us, the Company has complied with the provisions of the Section 185 and 186 of the Act with respect to loans granted, investments made, guarantees and securities provided.

v. According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

vi. We have broadly reviewed the books and records required to be maintained as specified by the Central Government under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie, the prescribed accounts and records are being maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. (a) According to the records of the Company, the Company is generally 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 other material statutory dues with the appropriate authorities, to the extent applicable.

There were no undisputed statutory dues 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 other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

(b) According to the records and information's and explanations given to us, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of The Statute	Nature of Dues	Amount (₹ in Lakhs)*	Period to which amount relates to	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demands	322.72	2005-2006	Honorable High Court, Jodhpur Rajasthan
Income Tax Act, 1961	Income Tax Demands	4.95	1999-2000	Honorable High Court, Jodhpur Rajasthan
Income Tax Act, 1961	Income Tax Demands	20.87	2004-2005	Honorable High Court, Jodhpur Rajasthan
Income Tax Act, 1961	Income Tax Demands	8.45	2003-2004	Honorable High Court, Jodhpur Rajasthan
Income Tax Act, 1961	Income Tax Demands	521.33	2004-2005	Honorable High Court, Jodhpur Rajasthan
Income Tax Act, 1961	Income Tax Demands	685.66	2012-2013	The company is in the process of filing appeal to ITAT(Bangalore)
Income Tax Act, 1961	Income tax disallowances	813.65	2015-2016	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax disallowances	1,267.94	2016-2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax disallowances	762.72	2017-2018	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demands	115.29	2025-2026	Delhi High Court
Goods and Services Tax, 2017	GST	13.53	2019-2020	GST Tribunal
Custom Act	Custom Duty Demand in Coal	58.55	2013-2014	CESTAT, Ahmedabad
Electricity Act, 1962	Cess duty, surcharge etc	1,535.95	May 2019 to March 2022	Honorable High Court, Jodhpur Rajasthan
Electricity Act, 1962	Electricity duty	1,150.00	2020-2021 to 2024-2026	Honorable High Court, Jodhpur Rajasthan
Stamp Duty Act, 1998	Stamp Duty	1,580.87	2014-2015	Honorable High Court, Jodhpur Rajasthan
Employee State Insurance Act, 1948	Employee State Insurance	39.45	2009 to 2011	Honorable High Court, Jaipur Rajasthan
The Central Excise Act, 1944	Excise Duty	28.98	2024-2025	Commissioner of Income Tax (Appeals)
Goods and Services Tax, 2017	GST	8.55	2024-2025	The company is in the process of filing appeal to the Tribunal.

*Net of amount deposited under protest.

viii. According to the information and explanations given to us and the records of the Company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on examination of the books of the company, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company and based on the representations of the Company we report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year on account of or to meet the obligations of its associate and subsidiary and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its associate and subsidiary. Hence, the requirement to report on clause 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) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

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

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

xv. According to the information and explanations given to us and based on our examination of the records of the Company, 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) As per the information and details provided, the Group does not have any Core investment Company (CIC), as defined in the regulations made by the Reserve Bank of India under Core Investment Companies (Reserve Bank) Directions, 2016, as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly, requirement to report on Clause 3(xviii) is not applicable to the Company.

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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The Company is not required to spent amount towards Corporate Social Responsibility (CSR) during the year. Further, no amount for the year requiring a transfer to a fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub-section (6) of Section 135 of the said Act.

xxi. The reporting under clauses 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Lodha & Co LLP
Chartered Accountants
FRN : 301051E/E300284

Gaurav Lodha
Partner
M. No. 507462
UDIN: 26507462GXJJQZ2081

Place : Fort Songadh, Surat
Date : May 06, 2026

Annexure B to the Independent Auditor's Report for the year ended 2025-26 to the members of RSWM Limited

Report on the Internal Financial Controls with reference to Standalone Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial control with reference to Standalone Financial Statement of **RSWM LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control with reference to Standalone Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the guidance note") issued by the Institute of Chartered Accountants of India" ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial control with reference to Standalone Financial Statement 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 issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal financial control and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statement and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statement includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statement, 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 Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statement.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statement 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 Standalone Financial Statement 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 Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statement and such internal financial controls with reference to Standalone Financial Statement were operating effectively as at March 31, 2026, based on "the internal control with reference to Standalone Financial Statement 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".

For Lodha & Co LLP
Chartered Accountants
FRN : 301051E/E300284

Gaurav Lodha
Partner
M. No. 507462
UDIN: 26507462GXJJQZ2081

Place : Fort Songadh, Surat
Date : May 06, 2026

CIN L17115RJ1960PLC008216

Standalone Balance Sheet as at March 31, 2026

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
ASSETS					
1 Non-current Assets					
a Property, Plant and Equipment	3a		1,38,485.30		1,42,839.84
b Capital Work-in-Progress	3b		6,319.91		3,097.46
c Investment Property	3c		2,830.93		2,885.35
d Other Intangible Assets	3d		41.37		126.21
e Intangible Assets under Development	3e		23.37		16.45
f Financial Assets					
i) Investments	4	37,224.96		28,584.32	
ii) Other financial assets	8	1,473.03	38,697.99	1,297.95	29,882.27
g Other Non-current Assets	11		3,882.20		3,450.36
2 Current Assets					
a Inventories	9		61,955.36		73,024.55
b Financial Assets					
i) Trade receivables	6	63,051.72		69,583.32	
ii) Cash and cash equivalents	7	377.30		986.06	
iii) Bank balances other than (ii) above	7	54.06		59.64	
iv) Loans	5	387.69		126.11	
v) Other financial assets	8	6,742.10	70,612.87	5,603.55	76,358.68
c Current Tax Assets (Net)	10		2,630.03		2,556.82
d Other Current Assets	11		17,494.76		14,332.93
3 Assets Classified as Held for Sale	3f		3,796.34		3,907.62
TOTAL ASSETS			**3,46,770.43**		**3,52,478.54**
EQUITY AND LIABILITIES					
Equity					
a Equity Share Capital	12		4,710.17		4,710.17
b Other Equity	13		1,32,455.03		1,26,073.04
Liabilities					
1 Non-current Liabilities					
a Financial Liabilities					
i) Borrowings	14	50,118.00		53,215.71	
ia) Lease Liabilities	15a	1,750.25		266.41	
ii) Other financial liabilities	17	629.44	52,497.69	428.41	53,910.53
b Deferred Tax Liabilities (Net)	20		4,932.35		5,917.54
c Deferred Government Grants	21		1,365.36		1,441.42
d Other Non-current Liabilities	22		7.10		-
2 Current Liabilities					
a Financial Liabilities					
i) Borrowings	15	1,00,849.28		1,08,943.29	
ia) Lease Liabilities	15a	566.42		170.75	
ii) Trade payables					
- Total outstanding dues of micro and small enterprises	16	6,596.94		3,154.37	
- Total outstanding dues of creditors other than micro and small enterprises	16	25,998.42		31,377.77	
iii) Other financial liabilities	17	9,039.17	1,43,050.23	8,211.15	1,51,857.33
b Provisions	18		59.90		63.25
c Deferred Government Grants	21		251.08		235.49
d Other Current Liabilities	22		7,441.52		8,269.77
TOTAL EQUITY AND LIABILITIES			**3,46,770.43**		**3,52,478.54**

Accompanying notes form an integral part of the standalone financial statements

As per our report of even date | **For and on Behalf of Board of Directors**

For Lodha & Co LLP
Chartered Accountants
Firm Regn. No. 301051E/E300284

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

Rajeev Gupta
Joint Managing Director
DIN 02049516

Gaurav Lodha
Partner
M. No. 507462
Place: Fort Songadh, Surat
Date: May 06, 2026

Nitin Tulyani
Chief Financial Officer
M.No. 509999

Surender Gupta
Company Secretary
M.No. FCS 2615

CIN L17115RJ1960PLC008216

Standalone Statement of Profit And Loss for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue From Operations	23	4,55,397.98	4,82,528.78
Other Income	24	5,122.96	2,934.97
Total Income		**4,60,520.94**	**4,85,463.75**
Expenses			
Cost of Materials Consumed	25	2,51,772.96	2,71,396.73
Purchase of Traded Goods	26	27,416.53	37,464.19
Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress	27	930.07	815.83
Employee Benefit Expenses	28	53,986.54	53,040.58
Finance Cost	29	12,282.83	13,528.52
Depreciation and Amortization Expenses	30	14,992.08	15,707.30
Other Expenses	31	93,702.77	99,466.82
Total Expenses		**4,55,083.78**	**4,91,419.97**
Profit/(Loss) Before exceptional items and tax		**5,437.16**	**(5,956.22)**
Exceptional items	48	(1,056.69)	-
Profit/(Loss) Before Tax		**4,380.47**	**(5,956.22)**
Tax Expense			
Current Tax	19	800.47	-
Tax of earlier year provided/(written back)	19	(76.33)	187.19
Reversal of MAT credit entitlement	19	(574.00)	-
Deferred Tax	19	(967.82)	(2,015.54)
Profit/(Loss) for the Period		**5,198.15**	**(4,127.87)**
Other Comprehensive Income	32		
a) (i) Items that will not be reclassified to Profit or Loss		1,934.55	3,761.29
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(186.70)	39.45
b) (i) Items that will be reclassified to Profit or Loss		(768.08)	156.90
(ii) Income tax relating to items that will be reclassified to Profit or Loss		204.07	24.73
Other Comprehensive Income/(Loss) for the year		**1,183.84**	**3,982.37**
Total Comprehensive Income/(Loss) for the year		**6,381.99**	**(145.50)**
Earnings per Equity Shares of ₹ 10/- each	33		
1) Basic (in ₹)		11.04	(8.76)
2) Diluted (in ₹)		11.04	(8.76)

Accompanying notes form an integral part of the standalone financial statements

As per our report of even date | **For and on Behalf of Board of Directors**

For Lodha & Co LLP
Chartered Accountants
Firm Regn. No. 301051E/E300284

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

Rajeev Gupta
Joint Managing Director
DIN 02049516

Gaurav Lodha
Partner
M. No. 507462
Place: Fort Songadh, Surat
Date: May 06, 2026

Nitin Tulyani
Chief Financial Officer
M.No. 509999

Surender Gupta
Company Secretary
M.No. FCS 2615

CIN L17115RJ1960PLC008216

Standalone Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakh)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. Cash Flow From Operating Activities				
Profit/(Loss) Before exceptional items and tax		5,437.16		(5,956.22)
Adjustments for:				
Exceptional items	(1,056.69)		-	
Depreciation and Amortization Expenses	14,992.08		15,707.30	
Net (Gain) / Loss on Sale of Property, Plant & Equipment	(1,150.70)		(130.55)	
Provisions Written Back	(368.37)		(115.63)	
Allowances for Impairment Loss Allowance	208.96		55.59	
Finance Costs	12,328.51		13,471.48	
Interest Income	(1,452.51)		(975.54)	
Dividend Income from Investments	(33.02)		(75.46)	
Forex Fluctuation on translation of Assets and Liabilities	111.73	23,579.99	(14.31)	27,922.88
Operating Profit/(Loss) before Working Capital Changes		29,017.15		21,966.66
(Increase)/Decrease in Trade Receivables	6,322.64		(5,091.61)	
(Increase)/Decrease in Current Financial Assets - Loans	(1,029.66)		150.98	
(Increase)/Decrease in Other Current Financial Assets	(746.49)		(440.41)	
(Increase)/Decrease in Other Non Current Financial Assets	(175.08)		(897.98)	
(Increase)/Decrease in Other Current Assets	(3,161.83)		6,490.27	
(Increase)/Decrease in Other Non Current Assets	(106.14)		(38.57)	
(Increase)/Decrease in Inventories	11,069.19		8,005.29	
Increase/(Decrease) in Trade Payables	(1,936.78)		14,539.17	
Increase/(Decrease) in Other Current Financial Liabilities	811.41		(912.40)	
Increase/(Decrease) in Other Non Current Financial Liabilities	201.03		232.62	
Increase/(Decrease) in Other Current Liabilities	197.98		(1,991.91)	
Increase/(Decrease) in Other Non Current Liabilities	2,510.80	13,957.07	(213.26)	19,832.19
Cash generated from/(used in) Operations before tax		**42,974.22**		**41,798.85**
Net Direct Taxes paid		(223.35)		(786.23)
Net Cash Flow from/(used in) Operating Activities		**42,750.87**		**41,012.62**
B. Cash Flow From Investing Activities				
Acquisition of Property, Plant & Equipment/ Intangible Assets including Capital Advances	(16,692.62)		(12,795.51)	
Proceeds from sale of Property, Plant & Equipment	3,840.78		535.32	
Acquisition of Investments	(7,725.95)		(160.00)	
Proceeds from/(Investment in) Term Deposit	-		239.83	
Interest Received	954.30		759.27	
Dividend Received	33.02		75.46	
Net Cash Flow from/(used in) Investing Activities		(19,590.47)		(11,345.63)
Net Cash from/(used in) Operating and Investing Activities		23,160.40		29,666.99

CIN L17115RJ1960PLC008216

Standalone Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakh)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
C. Cash Flow From Financing Activities				
Repayment of Borrowings	(15,913.89)		(15,263.78)	
Proceeds from Borrowings	17,555.00		1,836.87	
Proceeds / (Repayment) of Short Term Borrowings	(12,832.83)		(2,140.79)	
Repayment of Lease Liabilities	(265.54)		(147.26)	
Finance Costs	(12,311.90)		(13,402.47)	
Net Cash from/(used in) Financing Activities		(23,769.16)		(29,117.43)
Net Cash from/(used in) Operating, Investing & Financing Activities		(608.76)		549.56
Opening balance of Cash and Cash Equivalent		986.06		436.50
Closing balance of Cash and Cash Equivalent		**377.30**		**986.06**
Cash and Cash Equivalents included in the Cash Flow Statement comprise of the following (refer Note 7)				
i) Cash on Hand	5.78		8.14	
ii) Balance with Banks :				
- On Current Accounts	371.52		977.92	
Total		**377.30**		**986.06**

Notes:

1. Changes in Liabilities arising from Financing Activities:

(₹ in Lakh)

Particulars	Balance as at March 31, 2025	Cash Flow Changes	Non cash adjustments	Balance as at March 31, 2026
Long Term Borrowings (Including Current Maturity)	68,222.13	1,641.11	-	**69,863.24**
Short Term Borrowings	93,936.87	(12,832.83)	-	**81,104.04**
	1,62,159.00	**(11,191.72)**	**-**	**1,50,967.28**

(₹ in Lakh)

Particulars	Balance as at March 31, 2024	Cash Flow Changes	Non cash adjustments	Balance as at March 31, 2025
Long Term Borrowings (Including Current Maturity)	81,649.04	(13,426.91)	-	**68,222.13**
Short Term Borrowings	96,077.66	(2,140.79)	-	**93,936.87**
	1,77,726.70	**(15,567.70)**	**-**	**1,62,159.00**

Accompanying notes form an integral part of the standalone financial statements

As per our report of even date
For Lodha & Co LLP
Chartered Accountants
Firm Regn. No. 301051E/E300284

Gaurav Lodha
Partner
M. No. 507462
Place: Fort Songadh, Surat
Date: May 06, 2026

For and on Behalf of Board of Directors

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

Rajeev Gupta
Joint Managing Director
DIN 02049516

Nitin Tulyani
Chief Financial Officer
M.No. 509999

Surender Gupta
Company Secretary
M.No. FCS 2615

CIN L17115RJ1960PLC008216

Standalone Statement of Changes In Equity for the year ended March 31, 2026

a. Equity Share Capital

(₹ in Lakh)

Particulars	Note No.	Amount
Balance as at April 1, 2024		**4,710.17**
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at April 1,2024		**4,710.17**
Changes in Equity Share Capital during 2024-25	12	-
Balance as at March 31, 2025		**4,710.17**
Balance as at April 1, 2025		**4,710.17**
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at April 1,2025		**4,710.17**
Changes in Equity Share Capital during 2025-26	12	-
Balance as at March 31, 2026		**4,710.17**

b. Other Equity

(₹ in Lakh)

Particulars	Note No.	Surplus					Other Comprehensive Income		Total
		Capital Reserve	Securities Premium	General Reserve	Pref. Share Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	
Balance at April 1, 2024		**701.48**	**30,492.08**	**4,910.28**	**6,060.85**	**78,071.09**	**6,092.72**	**(109.96)**	**1,26,218.54**
- Profit or Loss during the year		-	-	-	-	(4,127.87)	-	-	(4,127.87)
- Other Comprehensive Income for the year	32	-	-	-	-	187.24	3,613.50	181.63	3,982.37
Total Comprehensive Income		**-**	**-**	**-**	**-**	**(3,940.63)**	**3,613.50**	**181.63**	**(145.50)**
Balance at March 31, 2025		**701.48**	**30,492.08**	**4,910.28**	**6,060.85**	**74,130.46**	**9,706.22**	**71.67**	**1,26,073.04**
Balance at April 1, 2025		**701.48**	**30,492.08**	**4,910.28**	**6,060.85**	**74,130.46**	**9,706.22**	**71.67**	**1,26,073.04**
- Profit or Loss during the year		-	-	-	-	5,198.15	-	-	5,198.15
- Other Comprehensive Income for the year	32	-	-	-	-	840.63	907.22	(564.01)	1,183.84
Total Comprehensive Income		**-**	**-**	**-**	**-**	**6,038.78**	**907.22**	**(564.01)**	**6,381.99**
Balance at March 31, 2026		**701.48**	**30,492.08**	**4,910.28**	**6,060.85**	**80,169.24**	**10,613.44**	**(492.34)**	**1,32,455.03**

Accompanying notes form an integral part of the standalone financial statements

As per our report of even date	For and on Behalf of Board of Directors	
For Lodha & Co LLP	**Riju Jhunjhunwala**	**Rajeev Gupta**
Chartered Accountants	Chairman & Managing Director and CEO	Joint Managing Director
Firm Regn. No. 301051E/E300284	DIN 00061060	DIN 02049516
Gaurav Lodha	**Nitin Tulyani**	**Surender Gupta**
Partner	Chief Financial Officer	Company Secretary
M. No. 507462	M.No. 509999	M.No. FCS 2615
Place: Fort Songadh, Surat		
Date: May 06, 2026		

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

1. Company Overview and Material Accounting Policies

1.01 Company Overview and Information

RSWM Limited (the "Company") is a public limited company incorporated and domiciled in India and has its registered office at Kharigram, Gulabpura, district Bhilwara (Rajasthan, India). The Company has its primary listings on the BSE and NSE.

The Company is one of the largest textile manufacturing companies having multiple facilities to produce green fibre, yarn and fabric. The Company is primarily producing the best quality of yarns like synthetic, blended, mélange, cotton, speciality and value added yarns suitable for suitings, shirtings, hosiery, carpet, denim, technical textiles and industrial applications and denim fabric, synthetic fabric for renowned brands. The financial statements of the Company for the year ended 31st March, 2026 are approved for issue by the Company's Board of Directors on May 06, 2026.

1.02 Basis of Preparation of Standalone Financial Statements

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013 ('Act') (to the extent notified) read with the Rules 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended from time to time. The financial statements are prepared on going concern, accrual and historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans-plan assets measured at fair value.
- Certain financial assets and liabilities measured at fair value (including derivative financial instruments) (Refer Accounting policy para 1.10 regarding financial instruments).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in ₹which is also the Company's functional currency and all values are rounded to the nearest ₹ in Lakhs, except where otherwise indicated.

(a) Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(b) Classification of Assets and Liabilities as Current and Non-Current

All Assets and Liabilities have been classified as current or non-current. Based on the nature of product and activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

Material Accounting Policies

1.03 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment made.

The specific recognition criteria described below must also be met before revenue is recognized.

Revenue from Sale of goods and services

The Company derives revenue primarily from sale of Yarn, Fabric and other textile products.

Revenue from contracts with customers is recognized when the Company satisfies performance obligation by transferring promised goods or services to the customer or to his designated agent. Performance obligation is satisfied

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

when the Company transfers significant risks and rewards to the customer and ceases its control over the goods.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions and incentives, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Payments from customers for the goods and services rendered are normally received within the credit terms as per the contracts with the customers.

The Company recognizes sales return only when the goods are actually returned by the customer. Therefore, a refund liability which is included in current financial liabilities or is reduced from current financial assets, is recognized for the goods actually returned.

Revenue from sale of goods is recognized at the point of time when the significant risks and rewards are transferred to the customer and the Company ceases to have its control over the goods.

Revenue from job work charges is recognized at a point of time when the control is transferred usually when the material is fully processed and dispatched to customers.

Incentives on exports and other Government incentives related to operations are recognized in books after due consideration of certainty of utilization/receipt of such incentives. For Government Grant refer Para 1.04.

Interest income

Interest income on debt instruments measured at amortized cost is recorded using the Effective Interest Rate method (EIR).

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend Income

Dividend income is recognized in the statement of profit and loss when the right to receive payment is established, which is generally when shareholders approve the dividend or Board of Directors of the investee company approve the interim dividend.

Rental Income

Rental income arising from leases on investment properties is accounted for on a straight-line basis except where the rentals are structured to change in line with expected general inflation over the lease terms.

Contract balances

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

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

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

Cost to obtain a contract: The cost to obtain a contract is normally the sales commission which the Company pays to its selling agents. Since, the amortization period of the goods for which the Company incurs such cost, is one year or less than that, the Company expenses it off immediately and the same is included in selling expenses under the head, 'Other Expenses'.

1.04 Government Grants and Government Assistance

Government grants/subsidies are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. If the grants/subsidies relate to an expense item, they are recognised as income on a systematic basis over the periods that the related costs, for which they are intended to compensate, are expensed. The grants, whose primary condition requires the Company to purchase, construct or otherwise acquire long-term assets, are recognised as deferred income and they are recognised as income in equal amounts over the expected useful lives of the related assets. If the grants/subsidies are related to subvention a particular expense,

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

deducted from that expense in the year of recognition of government grants/subsidies.

1.05 Inventory Valuation

Inventories including goods-in-transit are measured at lower of cost and net realizable value. However, raw material (Including packing material), and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

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

Raw materials (including packing material) stores and spares and loose tools: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average cost basis.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Waste: is valued at net realisable value.

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

1.06 Property, Plant and Equipment

Recognition and measurement

Property, Plant and Equipment acquired are stated at original cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria are met. The cost includes its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the Property, Plant and Equipment to the location and condition necessary for it to be capable of operating in the manner intended by management.

The present value of the expected cost for the decommissioning of Property, Plant and Equipment after its use is included in the cost of the respective Property, Plant and Equipment if the recognition criteria for a provision are met.

Capital work-in-progress includes cost of Property, Plant and Equipment under installation/under development as at the Balance Sheet date. Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of Property, Plant and Equipment not available for use before such date are disclosed under 'Capital work-in-progress'.

Subsequent expenditure

Subsequent expenditures relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the Property, Plant and Equipment and the resultant gain or losses are recognized in the statement of profit and loss.

Depreciation

Depreciation on Property, Plant and Equipment is calculated on a straight-line basis over the estimated useful life of Property, Plant and Equipment which coincide with Schedule II to the Companies Act, 2013. Estimated useful life of the assets is given below:

Building	5 to 60 years
Plant and Equipment	3 to 30 years
Furniture and Fixtures	10 years
Office Equipment	3 to 6 years
Vehicles	8 to 10 years
Electrical Fittings	10 years

The Company has estimated the useful life different from life prescribed in Schedule II in the following cases:-

S. No.	Nature of Property, Plant and Equipment	Effective Useful Lives
1	Property, Plant and Equipment of Textile Division and Water Supply	9 years 2 months
2	Property, Plant and Equipment used in Power Generation	18 years

The Company, based on technical assessment/management estimate, depreciates all items of Property, Plant and Equipment over estimated useful lives which

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

may be different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the Property, Plant and Equipment are likely to be used.

De-recognition

An item of Property, Plant and Equipment and any of their significant part initially recognised, 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 (calculated as the difference between the net disposal proceeds and the carrying amount of the Property, Plant and Equipment) is included in the statement of profit and loss, when the Property, Plant and Equipment is derecognised. Depreciation on additions to or on disposal of Property, Plant and Equipment is calculated on pro-rata basis i.e. from (up to) the date on which the Property, Plant and Equipment is available for use (disposed of).

The Property, Plant and Equipment's residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. The useful lives and residual values are determined by the management at the time the Property, Plant and Equipment is acquired and reviewed periodically, including at each financial year end. These lives are based on historical experience with similar Property, Plant and Equipment as well as anticipation of future events.

1.07 Investment Properties

Investment Property is property held either to earn rental income or 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 administration purposes.

Recognition and measurement

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

Depreciation

Depreciation is provided over the estimated useful life of the investment property lives which may be different from the useful life prescribed in Schedule II to the Companies Act, 2013.

De-recognition

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

Though, the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined by independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of investment being valued.

1.08 Intangible Assets

Recognition and measurement

An Intangible Assets is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. All other expenditure is expensed as incurred.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The cost of a separately acquired intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Goodwill acquired and/or arising upon business combinations, initially recognized at cost and at subsequent period at cost less accumulated impairment loss, if any.

Amortization

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

The estimated useful life of the finite intangible assets is given below:

Sr. no.	Nature of Assets	Effective Useful Lives	Amortization method used
1.	Intangible Assets acquired	6 years	Amortized on a Straight Line Basis over the useful life
2.	Intangible Assets being right to use	18 years 4 months	

An intangible asset is derecognised on disposal or when no future economic benefit is expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

1.09 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company is the lessee

Ind AS 116 – Leases provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying assets has a low value.

Under the modified retrospective approach, at inception, the right-of-use asset is measured at the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use asset is subsequently measured at cost less any accumulated depreciation and accumulated impairment losses, if any.

The lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease; if that rate can be readily determined otherwise incremental borrowing rate is used to discount the lease payments. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, less lease payments made.

Where the Company is the lessor

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

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

1.10 Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognized (except trade receivable that does not contain significant financing component)

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

initially at fair value plus, in the case of financial assets not recorded at fair value through the statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent measurement

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

- Financial assets carried at amortised cost-debt
- Financial assets at fair value through other comprehensive income –equity
- Financial assets at fair value through other comprehensive income –debt
- Financial assets at fair value through the statement of profit and loss

(i) Financial assets carried at amortised cost-debt

A financial asset is subsequently measured at amortised cost, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income –equity

The Company measures all its equity investments except for investment in subsidiaries and associates, at fair value. Where the Company's management has opted to present fair value gain and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividend income from such investments is recognized in the statement of profit and loss as other income when the Company's right to receive payments is established.

(iii) Financial assets at fair value through other comprehensive income –debt

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iv) Financial assets at fair value through the statement of profit and loss

A financial asset which is not classified in any of the above categories, are subsequently fair valued through the statement of profit and loss.

Trade Receivable

A Receivable is classified as a 'trade receivable', if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at transaction price unless it creates a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. For some trade receivables, the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement. Subsequent recoveries of amounts previously written off are credited to other Income.

De-recognition

The Company derecognizes a financial asset when the contractual rights to receive the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through the statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

loss allowance at the reporting date to the amount that is required to be recognized, is recognized as an impairment gain or loss in the statement of profit and loss.

Financial liabilities

Initial recognition and measurement

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

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

Subsequent Measurement

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

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

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

(b) Trade and other payables.

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(c) Financial guarantee contracts

Financial guarantee contracts issued by the Company, are those contracts that require a payment to be made to reimburse the holder for a loss if incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. If material, 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 amount recognised less cumulative amortization.

De-recognition

A Financial Liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other income or finance costs.

Embedded derivative

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though the statement of profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognized in the statement of profit and loss, unless designated as effective hedging instruments.

Reclassification of financial assets and financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

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

1.11 Impairment of Non-Financial Assets

Intangible assets, property, plant and equipment and associate measured at cost and other non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.12 Foreign Exchange Transactions/Translations

The Company's financial statements are presented in Indian Rupees which is the Company's functional currency.

Transactions and balances

Foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies (except financial instruments designated as Hedge Instruments) are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception of the following:

Monetary items that are designated as part of the cash flow hedge instrument are recognised in OCI.

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. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or the statement of profit and loss are also recognised in OCI or the statement of profit and loss, respectively).

Derivative Financial Instruments and Hedge Accounting

The Company uses derivative instruments i.e. Forward contracts to hedge its foreign currency risks. The Company designates these forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The Company has designated forward instruments on spot to spot basis. The Company recognises the forward points in the statement of profit and loss accounts.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred in the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the statement of profit and loss.

1.13 Employee Benefits

(a) Short Term Employee Benefit

Short-term employee benefit obligations are measured on undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined Contribution Plan

The Company makes defined contribution to Employees Provident Fund Organisation (EPFO), Pension Fund, Superannuation Fund and Employees State Insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Prepaid contribution are recognised as an assets to the extent that a cash refund or reduction in future payments is available.

(c) Defined Benefit Plan

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that 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 obligations is performed annually 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 economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

In the case of one location, the Company has set up a trust for Contributions to provident fund, a defined benefit plan, in which the Company contributes as specified under the law. The Company is liable for future provident fund benefits to the extent of its annual contribution and any shortfall in fund assets based on government specified minimum rates of return relating to current period service and recognises such contributions and shortfall, if any, as an expense in the year of recognition.

(d) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and fair value of any related assets is deducted. The liability for other long term employee benefits are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(e) Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred. The Company recognises a liability and expense for termination benefits at the earlier of the following dates:

(a) When the entity can no longer withdraw the offer of those benefits; and

(b) When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

If the benefits are not expected to be settled wholly within twelve months of the reporting date, then they are discounted to present value.

1.14 Taxes on Income

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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 relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI 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

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the statement of financial position when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

1.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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 recognised as a finance cost.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

1.16 Segment Reporting

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements.

The Operating Segments have been identified on the basis of the nature of products/services.

a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.

b) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under un-allocable expenditure.

c) Income which relates to the Company as a whole and not allocable to segments is included in un-allocable income.

d) Segment result includes margin on inter-segment sales which are reduced in arriving at the profit before tax of the Company.

e) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Inter-Segment transfer pricing

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis and are on an arm's length basis in a manner similar to transactions with third parties.

These transfers are eliminated in consolidation.

1.17 Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period,

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.18 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period 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 of the Company are segregated.

1.19 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.20 Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability and the Company has access to the principal or the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

1.21 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

For the purposes of the presentation of cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft as they being considered as integral part of the Company's cash management system.

1.22 Non-Current Assets Held for Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/distribution rather than through continuing use and the sale is considered highly probable. Management is committed to the sale within one year from the date of classification.

The Company treats sale/distribution of the asset or disposal group to be highly probable when:

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

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

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are neither depreciated nor amortized.

1.23 Investments in Subsidiaries and Associates

A subsidiary is an entity in which the Company either at its own or together with one or more of its subsidiary companies, has acquired more than one-half of its total share capital. The investment in subsidiaries are carried at cost less impairments. The cost comprises, price paid to acquire investment and directly attributable cost.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The investment in associates are carried at cost less impairments. The cost comprises, price paid to acquire investment and directly attributable cost.

1.24 Business Combinations

Business combinations (other than those under common control) are accounted for using the acquisition method under Ind AS 103. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. The consideration transferred by the acquirer is recognized at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

2 Use of Critical Judgments, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities.

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

(a) Property, Plant and Equipment and Intangible assets

Internal technical or user team assesses the remaining useful life of the Property, Plant and Equipment and Intangible assets. Management believes that assigned useful lives are reasonable.

(b) Embedded Lease

In assessing the applicability to arrangement entered into by the Company, the management has exercised the judgment to evaluate the right to use the asset or assets on substance of the transaction including legally enforced arrangement and other significant terms of the contract to conclude whether the arrangement meets the criteria under the Ind AS 116.

(c) Impairment of Non-Financial Assets

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

(d) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making assumption and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward estimate at the end of each reporting period.

(e) Investment in Subsidiary/Associates

A subsidiary is an entity in which the Company either at its own or together with one or more of its subsidiary companies, has acquired more than one half of its total share capital.

As per Ind AS 28, an entity is considered as an associate when the investing Company has significant influence over the entity. The existence of significant influence by an investor is determined based on factors such as, representation on the board of directors or equivalent governing body of investee, participation in policy-making processes, including participation in decisions about dividends or other distributions, material transactions between the entity and it's investee, interchange of managerial personnel or provision of essential technical information.

(f) Assets Held for sale

Management's Judgment is required for identifying the assets which are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable which could lead to significant judgment. Management is committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

(g) Income taxes

Management's judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(h) Contingencies

Management's judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(i) Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(j) Insurance Claims

Insurance claims are recognized when the Company has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended 31 March 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. 1st April, 2025.

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates:

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 1- Presentation of Financial Statements:

The amendments relating to classification of liabilities as current or non-current and non-current liabilities with covenants. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments:

Require detailed disclosure for Supplier Finance Arrangements and effect of such arrangements on cash flows. The Company has made the disclosure in the financial statements.

Ind AS 12 – Income Taxes related to mandatory disclosure of impact of OECD Pillar Two Model Rules and temporary exemption from deferred tax recognition on the same:

The Company has reviewed the amendment related to application of Pillar Two rules and determined that the same does not have any material financial impact on the Company.

Standards notified but not yet effected

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements with effect from 1 April 2026.

Notes to the Standalone Financial Statement
for the year ended March 31, 2026

3a Property, Plant & Equipment

(₹ in Lakh)

Particulars	Land-Freehold	Buildings (including Roads)	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Electric Fitting ,Water Supply & Installations	Right to Use Assets			Total
								Buildings	Plant & Equipment	Land-Leasehold	
Gross Carrying Value											
Balance at April 1, 2024	8,204.07	51,983.03	1,32,402.79	4,174.20	1,727.62	1,258.04	9,670.99	765.19	-	334.89	2,10,520.82
Additions	1,773.97	2,069.52	6,947.80	160.70	287.12	120.09	200.28	59.74	-	2,263.19	13,882.41
Deductions/ disposals *	-	(9.25)	(1,385.62)	(45.10)	(214.10)	(64.36)	(4.49)	(101.08)	-	-	(1,824.00)
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	**9,978.04**	**54,043.30**	**1,37,964.97**	**4,289.80**	**1,800.64**	**1,313.77**	**9,866.78**	**723.85**	**-**	**2,598.08**	**2,22,579.23**
Balance at April 1, 2025	**9,978.04**	**54,043.30**	**1,37,964.97**	**4,289.80**	**1,800.64**	**1,313.77**	**9,866.78**	**723.85**	**-**	**2,598.08**	**2,22,579.23**
Additions	233.74	1,540.93	7,868.75	123.73	163.52	90.70	722.76	-	2,800.88	-	13,545.01
Deductions/ disposals *	-	(45.85)	(5,376.16)	(62.51)	(80.89)	(67.98)	(43.98)	-	-	(2,264.96)	(7,942.33)
Assets classified as held for sale	-	-	(141.20)	(2.41)	(27.96)	(8.04)	(22.97)	-	-	-	(202.58)
Balance at March 31, 2026	**10,211.78**	**55,538.38**	**1,40,316.36**	**4,348.61**	**1,855.31**	**1,328.45**	**10,522.59**	**723.85**	**2,800.88**	**333.12**	**2,27,979.33**
Accumulated Depreciation											
Balance at April 1, 2024	**-**	**10,578.86**	**47,853.53**	**2,088.84**	**582.78**	**640.02**	**3,377.82**	**216.77**	**-**	**35.46**	**65,374.08**
Depreciation for the year	-	1,952.64	12,108.84	221.74	184.38	225.82	858.58	174.88	-	24.79	15,751.67
Deductions/ disposals **	-	(8.67)	(1,062.77)	(41.00)	(147.24)	(55.00)	(3.47)	(68.21)	-	-	(1,386.36)
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	**-**	**12,522.83**	**58,899.60**	**2,269.58**	**619.92**	**810.84**	**4,232.93**	**323.44**	**-**	**60.25**	**79,739.39**
Balance at April 1, 2025	**-**	**12,522.83**	**58,899.60**	**2,269.58**	**619.92**	**810.84**	**4,232.93**	**323.44**	**-**	**60.25**	**79,739.39**
Depreciation for the year	-	2,001.41	11,328.27	217.17	192.77	197.97	773.40	174.45	150.64	52.28	15,088.36
Deductions/ disposals **	-	(30.32)	(4,951.30)	(45.70)	(73.16)	(63.37)	(21.52)	-	-	(66.88)	(5,252.25)
Assets classified as held for sale	-	-	(57.91)	(1.40)	(10.46)	(6.18)	(5.52)	-	-	-	(81.47)
Balance at March 31, 2026	**-**	**14,493.92**	**65,218.66**	**2,439.65**	**729.07**	**939.26**	**4,979.29**	**497.89**	**150.64**	**45.65**	**89,494.03**
Net Carrying Value											
Balance at March 31, 2025	**9,978.04**	**41,520.47**	**79,065.37**	**2,020.22**	**1,180.72**	**502.93**	**5,633.85**	**400.41**	**-**	**2,537.83**	**1,42,839.84**
Balance at March 31, 2026	**10,211.78**	**41,044.46**	**75,097.70**	**1,908.96**	**1,126.24**	**389.19**	**5,543.30**	**225.96**	**2,650.24**	**287.47**	**1,38,485.30**

Notes:
1. *Deduction from Gross Carrying Value represents sale/transfer/discarding of Property, Plant & Equipment/Lease hold rights written off.
2. **Deduction in depreciation ₹5,252.25 Lakh (Previous Year ₹1,386.36 Lakh) represents adjustment on account of sale/ transfer/discarding of Property, Plant & Equipment.
3. On transition date, the Company has opted to continue with carrying value of all of its Property, Plant and Equipment as deemed cost and net carrying value under previous GAAP as on March 31, 2015 is recognised as gross carrying amount in Ind AS as on April 01, 2015.
4. Depreciation for the year 2025-26 includes ₹ 243.04 Lakh (Previous Year ₹238.12 Lakh) against amortisation of Government Capital Grants (refer Note 30).
5. Assets are pledged as security (refer Note 14).

Notes to the Standalone Financial Statement
for the year ended March 31, 2026

3b Capital Work in Progress

(₹ in Lakh)

Particulars	Building under construction	Plant & Equipment under erection / commissioning	Pre-operative expenses*	Total
Balance at April 1, 2024	**872.92**	**2,318.55**	**9.04**	**3,200.51**
Additions	1,794.45	5,465.14	33.88	7,293.47
Less: Amount capitalized in Property, Plant & Equipment	1,987.59	5,399.89	9.04	7,396.52
Balance at March 31, 2025	**679.78**	**2,383.80**	**33.88**	**3,097.46**
Balance at April 1, 2025	**679.78**	**2,383.80**	**33.88**	**3,097.46**
Additions	703.50	9,684.47	471.60	10,859.57
Less: Amount capitalized in Property, Plant & Equipment	1,211.83	6,251.41	173.88	7,637.12
Balance at March 31, 2026	**171.45**	**5,816.86**	**331.60**	**6,319.91**

*Pre operative expenses as per breakup given below

(₹ in Lakh)

Particulars	2025-26	2024-25
(A) Opening Balance	**33.88**	**9.04**
(B) Additions:		
Salaries & Wages	13.92	-
Professional & Consultancy Charges	54.09	27.35
Borrowing Costs	296.13	6.05
Other Expenses	107.46	0.48
	471.60	**33.88**
(C) Deductions:		
Amount capitalized in Property, Plant & Equipment	146.23	9.04
Amount transferred to Statement of Profit and Loss	27.65	-
	173.88	**9.04**
(A+B-C)	**331.60**	**33.88**

On transition date, the Company has opted to continue with carrying value of all of its capital work in progress as deemed cost and net carrying value under previous GAAP as on March 31, 2015 is recognised as gross carrying amount in Ind AS as on April 01, 2015.

Capital work-in-progress ageing schedule as at March 31, 2026 and March 31, 2025 is as follows: (₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**6,319.91**	-	-	-	**6,319.91**
	(3,097.46)	-	-	-	(3,097.46)
Total Capital work-in-progress	**6,319.91**	**-**	**-**	**-**	**6,319.91**
	(3,097.46)	-	-	-	(3,097.46)

Figures in brackets in aforesaid note represent the figures of previous year

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

3c Investment Property

(₹ in Lakh)

Particulars	Amount
Gross Carrying Value	
Balance at April 1, 2024	**3,334.38**
Additions	-
Deductions/disposals/written off	-
Balance at March 31, 2025	**3,334.38**
Balance at April 1, 2025	**3,334.38**
Additions	-
Deductions/disposals/written off	-
Balance at March 31, 2026	**3,334.38**
Accumulated Depreciation	
Balance at April 1, 2024	**394.61**
Depreciation for the year	54.42
Deductions/disposals/written off	-
Balance at March 31, 2025	**449.03**
Balance at April 1, 2025	**449.03**
Depreciation for the year	54.42
Deductions/disposals/written off	-
Balance at March 31, 2026	**503.45**
Net Carrying Value	
Balance at March 31, 2025	**2,885.35**
Balance at March 31, 2026	**2,830.93**

Fair Value	Amount
At March 31, 2025	15,076.88
At March 31, 2026	16,506.70

3c(i) Measurement of Fair Value

The fair value of the investment property has been determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, external, independent property valuer, having appropriate qualifications and recent experience in the valuation of properties in the relevant locations and category of the properties being valued. The fair value has been determined based upon the market comparable approach that reflects recent transaction prices for similar properties. The fair value measurement is categorised in level 3 fair value based on the inputs to the valuation technique used. (Refer Note 1.20 for definition of Level 3 fair value measurement)

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The investment properties consist of commercial properties in India. The Management has determined the investment properties as commercial properties based on the nature of their usage.

There has been no change to the valuation technique during the year.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

3c(ii) Information regarding Income and Expenditure on Investment Property

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Lease Rental recognized during the year	35	647.91	639.57
Direct expenses		0.16	0.22
Profit arising from investment properties before depreciation and indirect expenses		**648.07**	**639.79**
Less : Depreciation for the year		54.42	54.42
Indirect Expenses		2.67	1.00
Profit/(Loss) arising from Investment Properties after depreciation and expenses		**590.98**	**584.37**

3c(iii) The Investment Property amounting ₹ 318.60 Lakh (previous year ₹ 324.67 Lakh) {(Fair Value ₹ 6,467.50 Lakh) (previous year ₹ 5,580.32 Lakh)} is owned jointly with HEG Limited.

3d Other Intangible Assets

(₹ in Lakh)

Particulars	Amount
Gross Carrying Value	**Software**
Balance at April 1, 2024	**2,429.55**
Additions	108.18
Deductions/ disposals	(57.25)
Assets classified as held for sale	-
Balance at March 31, 2025	**2,480.48**
Balance at April 1, 2025	**2,480.48**
Additions	7.50
Deductions/ disposals	-
Assets classified as held for sale	-
Balance at March 31, 2026	**2,487.98**
Accumulated Depreciation	
Balance at April 1, 2024	**2,272.19**
Amortization for the year	139.33
Deductions/disposals	(57.25)
Assets classified as held for sale	-
Balance at March 31, 2025	**2,354.27**
Balance at April 1, 2025	**2,354.27**
Amortization for the year	92.34
Deductions/ disposals	-
Assets classified as held for sale	-
Balance at March 31, 2026	**2,446.61**
Net Carrying Value	
Balance at March 31, 2025	**126.21**
Balance at March 31, 2026	**41.37**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

On transition date, the Company has opted to continue with carrying value of all of its other intangible assets as deemed cost and net carrying value under previous GAAP as on March 31, 2015 is recognised as gross carrying amount in Ind AS as on April 01, 2015

3e Intangible Assets under Development

(₹ in Lakh)

Particulars	Amount
Balance at April 1, 2024	-
Additions	16.45
Less: Amount capitalized in Intangible Assets	-
Balance at March 31, 2025	**16.45**
Balance at April 1, 2025	**16.45**
Additions	9.92
Less: Amount capitalized in Intangible Assets	3.00
Balance at March 31, 2026	**23.37**

Net Carrying Value

Balance at March 31, 2025	**16.45**
Balance at March 31, 2026	**23.37**

Intangible Assets under development ageing schedule as at March 31, 2026 is as follows:

(₹ in Lakh)

Particulars	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	
Projects in progress	**9.55**	**13.82**	**-**	**-**	**23.37**
	(16.45)	-	-	-	(16.45)
Total Intangible Assets under development	**9.55**	**13.82**	**-**	**-**	**23.37**
	(16.45)	-	-	-	(16.45)

Figures in brackets in aforesaid note represent the figures of previous year

3f Assets & Liabilities Classified as Held for Sale

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets	3,796.34	3,907.62

Note on Assets Classified as Held for Sale

Non-current assets or disposal groups comprising of assets are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Group of Assets held for sale		
Thermal Power Plant (TPP) Assets*		
Buildings	392.70	576.17
Plant & Machinery	2,335.10	2,384.03
Electrical Installation	218.82	218.82
Office Equipment	0.56	0.56
Spares	47.51	47.51
Chhata Spinning Plant (CHS) Assets**		
Plant & Machinery	83.29	-
Furniture & Fixture	1.01	-
Vehicle	17.50	-
Electrical Installation	17.46	-
Office Equipment	1.86	-
	3,115.81	**3,227.09**
Land at Phagi#	680.53	680.53
Total	**3,796.34**	**3,907.62**

*Due to economical inefficiencies the management has decided to shift on use of bio-fuels, accordingly the Company has entered into agreement to sale with an independent party for sale of assets of Thermal Power Plant (TPP) situated at Mordi, Distt. Banswara, Rajasthan and have been classified as held for sale in accordance with IND AS 105 "Non-Current Assets held for sale and Discontinued Operations.

**The Company approved the closure of its spinning unit at chhata as part of its strategic review and optimization of operations and have been classified as held for sale in accordance with IND AS 105 "Non-Current Assets held for sale and Discontinued Operations.

#The Company had purchased land situated at Village Nimera, Tehsil Phagi, Distt. Jaipur, Rajasthan for setting up Knit project but the Knit division was set up at Mordi, Rajasthan. The management has decided to sale the vacant land and have been classified as held for sale in accordance with IND AS 105 "Non-Current Assets Held for Sale and Discontinued Operations.

4 Investments (Non-Current)

(₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Investment in Equity Instruments (Fully Paid up)				
(i) Quoted Equity Shares (At fair value through OCI)				
Equity shares of ₹ 10/- each (unless stated otherwise)				
BSL Limited	31,396	32.48	31,396	53.20
HEG Limited (of ₹ 2 each)	15,91,955	8,633.95	15,91,955	7,700.29
State Bank of India (of ₹ 1 /- each)	24,080	235.94	24,080	185.80
Punjab National Bank (of ₹ 2 /- each)	4,715	4.74	4,715	4.53
Whirlpool (India) Limited	372	2.94	372	3.68
Vardhman Holdings Limited	30	0.89	30	1.01
Tata Construction & Projects Limited	150	0.02	150	0.02
Graphite (India) Limited (of ₹2 /- each)	775	4.78	775	3.71
Vardhman Textiles Limited (of ₹ 2 /- each)	900	4.72	900	3.55
Vardhman Special Steel Limited	72	0.15	72	0.14
		8,920.61		**7,955.93**

Notes to the Standalone Financial Statement
for the year ended March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(ii) Un-quoted Equity Shares				
Investment in Subsidiary (At Cost)				
Equity shares of ₹ 10/- each (unless stated otherwise)				
BG Wind Power Limited	2,20,50,000	500.00	2,20,50,000	500.00
LNJ Greenpet Private Limited (w.e.f. 21st Jan, 2026)$	2,00,10,000	2,001.00	-	-
		2,501.00		**500.00**
Investment in Associates (At Cost)				
Equity shares of ₹ 10/- each (unless stated otherwise)				
LNJ Skills and Rozgar Private Limited (of ₹ 1 /- each)*	11,80,000	1,180.00	11,80,000	1,180.00
		1,180.00		**1,180.00**
Investment in other than Associate (At fair value through OCI)				
LNJ Power Ventures Limited (of ₹ 10/- each)	2,60,000	26.00	2,60,000	26.00
Bhilwara Energy Limited (of ₹ 10/- each)	1,25,24,960	17,760.39	1,25,24,960	17,760.39
Equity Shares of AMPLUS RJ Solar Private Limited (of ₹ 10/- each)	48,023	4.80	17,00,000	170.00
Fourth Partner Solar Power Private Limited (of ₹ 10/- each)	-	-	3,18,725	160.00
Adani Solar Energy Jodhpur Six Limited (of ₹ 10/- each)**	14,18,498	753.56	-	-
Adani Renewable Energy Forty One Limited (of ₹ 10/- each)**	70,01,830	4,000.15	-	-
		22,544.90		**18,116.39**
Investment in Unquoted Preferences Share (Fully Paid up)				
Investment in Other than Associate (At fair value through Profit and Loss)				
Adani Solar Energy Jodhpur Six Ltd				
0.01% Optionally Convertible Redeemable Preference Shares (of ₹ 10/-each)**	23,46,316	1,246.45	-	-
		1,246.45		**-**
Investment in Debentures (Fully paid up)				
Un-Quoted Debentures				
Investment in Other than Associate (At fair value through Profit and Loss)				
LNJ Power Ventures Limited				
14.00% Compulsorily Convertible Debentures (of ₹ 1,00,000/- each)#	832	832.00	832	832.00
		832.00		**832.00**
		37,224.96		**28,584.32**
Market value of Quoted Investments		8,920.61		7,955.93
Carrying value of Un-quoted Investments		**28,304.35**		**20,628.39**

#Pledged

*The Company has issued Letter of Comfort to the borrower of not reducing its shareholding in LNJ Skills and Rozgar Private Limited nor it will sell, assign, transfer, pledge or encumber or dispose the same.

Notes to the Standalone Financial Statement
for the year ended March 31, 2026

**The Company, on October 31, 2025, to secure its energy requirements entered into Investment Agreement with M/s. Adani Solar Energy Jodhpur Six Limited and M/s. Adani Renewable Energy Forty One Limited for securing of 60 MW Renewable Energy (Solar & Wind) for its power requirements and acquired investment of ₹ 60 crores (Equity and .01% non-cumulative Optionally Convertible Redeemable Preference Shares).

$Pursuant to the approval of the Board of Directors, the Company has acquired 100% equity stake, comprising 2,00,10,000 equity shares of face value at ₹ 10/- each, in M/S LNJ GreenPet Private Limited (LNJGPL), engaged in the bottle-to-bottle recycled PET resin business, from M/S Bhilwara Energy Limited (related party) for a total consideration of ₹ 20.01 crore. Consequently, LNJGPL has become a wholly owned subsidiary of the Company with effect from 21st January 2026.

5 Loans

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered Good (unless otherwise stated)				
Unsecured				
Advances to Staff	-	-	387.69	126.11
(A)	**-**	**-**	**387.69**	**126.11**
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
(B)	**-**	-	**-**	**-**
(A+B)	**-**	**-**	**387.69**	**126.11**

Includes loans to Joint Managing Director in the capacity of employee amounting to ₹132.50 Lakhs (Previous Year Nil) at amortised cost. which is repayable in accordance with the Company's policy applicable to all the employees. The maximum balance outstanding during the FY 2025-26 was ₹150.00 Lakhs (Previous Year Nil). Except as stated above, the Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are either repayable on demand or without specifying any terms or period of repayment.

6 Trade Receivables

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Unsecured Trade Receivables - Considered Good	63,880.63	70,065.67
Trade Receivables which have significant increase in credit risk	195.62	520.56
Trade Receivables - credit impaired	-	-
Less : Allowance for credit Impairment	(1,024.53)	(1,002.91)
	63,051.72	**69,583.32**

Of the above, trade receivables from Related Parties are given below. (₹ in Lakh)

Particulars	Note No.	Current	
		As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good	39	555.76	108.19

Transfer of Financial Assets

During the year, the Company has discounted trade receivables with an aggregate carrying amount of ₹19,384.40 Lakh (as at March 31, 2025 ₹ 19,693.59 Lakh), with the banks. If the trade receivables are not paid at maturity, the banks have right to recourse the Company to pay the unsettled balance. As the Company has not transferred significant risk and rewards relating to these trade receivables, it continues to recognise the full carrying amount of the receivables and has recognised amount received on the transfer as borrowings (refer note 15).

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Trade receivables ageing schedule as at March 31, 2026 and March 31, 2025: (₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	**47,799.61**	**14,348.18**	**794.54**	**500.05**	**24.45**	**413.80**	**63,880.63**
	(56,050.75)	(12,739.56)	(284.23)	(654.78)	(100.12)	(236.23)	(70,065.67)
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**98.07**	**97.55**	**195.62**
	-	-	-	(219.39)	(118.35)	(182.82)	(520.56)
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	47,799.61	**14,348.18**	**794.54**	**500.05**	**122.52**	**511.35**	**64,076.25**
	(56,050.75)	(12,739.56)	(284.23)	(874.17)	(218.47)	(419.05)	(70,586.23)
Less : Impairment Loss Allowance							**1,024.53**
							(1,002.91)
Total Trade Receivables							**63,051.72**
							(69,583.32)

Figures in brackets in aforesaid note represent the figures of previous year

7 Cash and Cash Equivalents

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
- Balance with Banks		
In Current Accounts	371.52	977.92
- Cash in hand	5.78	8.14
	377.30	**986.06**
Bank Balances other than Cash and Cash Equivalents		
- Fixed Deposits with remaining maturity of more than three months but less than 12 months	14.01	14.01
- Balance with Banks		
Unpaid Dividend *	40.05	45.63
	54.06	**59.64**

*Earmarked against the corresponding provision (refer note 17)

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

8 Other Financial Assets

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered Good (unless otherwise stated)				
Claims and other Receivables	-	-	5.21	9.58
Employees' Benefit Fund	1,018.25	644.35	-	-
Forward Cover Receivable	-	-	-	114.96
Earnest Money Deposit	-	-	19.95	17.95
Interest Receivable	-	-	456.91	307.01
Less: Impairment Loss Allowance	-	-	(21.25)	(11.53)
Security Deposits	454.78	653.60	39.28	85.27
Contract assets#	-	-	3,121.60	2,048.52
Other Receivables*				
- Related Parties (refer note 39)	-	-	131.97	150.29
- Unrelated Parties	-	-	2,988.43	2,881.50
	1,473.03	**1,297.95**	**6,742.10**	**5,603.55**

*Other receivables include debenture interest and rent receivable.

#Contract assets (unbilled revenue) represents amounts recognised based on services performed in advance of billing in accordance with contract terms.

9 Inventories

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Raw materials :		
(a) In Godown	31,767.68	42,091.92
(b) In Transit	720.02	680.35
	32,487.70	**42,772.27**
Work-In-Progress	15,470.73	13,534.20
Finished Goods*	12,245.66	14,948.23
Traded Goods	389.44	494.96
Stores and Spares :		
(a) In Godown	825.45	716.36
(b) In Transit	0.10	1.16
	825.55	**717.52**
Loose tools	123.15	85.70
Others-Waste	413.13	471.68
	61,955.36	**73,024.55**

(i) For Inventory valuation refer note 1.05 of Notes to the Standalone Financial Statement.

(ii) For Inventories secured against borrowings (refer note 14 & note 15)

(iii) The cost of Inventories including raw materials, stores & spares and Packing material recognised as expense amount to ₹ 2,94,413.77 Lakh during the year ended March 31, 2026 (₹ 3,24,394.29 Lakh for the year ended March 31, 2025)

* Finished goods includes goods in transit of ₹ 1,858.78 Lakh as on March 31, 2026 (as at March 31, 2025 ₹ 3,108.20 Lakh).

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

10 Current Tax Assets/(Liabilities) (Net)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Assets {Net of Provision for Income Tax of ₹ 800.47 Lakh (Previous Year ₹2,732.47 Lakh)}	2,630.03	2,556.82
	2,630.03	**2,556.82**

11 Other Assets

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered Good (unless otherwise stated)				
Capital Advances	993.31	667.61	-	-
Security Deposits	2,888.89	2,782.75	-	-
Advances to Vendors*	-	-	3,111.85	3,449.87
Advances to Employees	-	-	6.72	13.83
Claims, Incentives & Other Receivables from Govt. Authorities	-	-	13,306.97	10,261.61
Prepaid Expenses	-	-	1,069.22	607.62
	3,882.20	**3,450.36**	**17,494.76**	**14,332.93**

* Includes advances to related vendors ₹ 75.47 Lakh for 2025-26 (₹71.59 Lakh for 2024-25)

12 Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
6,00,00,000 (Previous Year 6,00,00,000) Equity Shares of ₹ 10 each	6,000.00	6,000.00
25,00,000 (Previous Year 25,00,000) Optionally Convertible Redeemable Preference Shares of ₹ 150 each	3,750.00	3,750.00
5,00,00,000 (Previous Year 5,00,00,000) Optionally Convertible Redeemable Preference Shares of ₹ 7.50 each	3,750.00	3,750.00
	13,500.00	**13,500.00**
Issued, Subscribed and Fully paid up		
4,71,01,684 (Previous Year 4,71,01,684) Equity Shares of ₹ 10 each	4,710.17	4,710.17
	4,710.17	**4,710.17**

Notes:

(i) Reconciliation of number of equity shares outstanding at the beginning and end of the year:

(₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh
Opening	4,71,01,684	4,710.17	4,71,01,684	4,710.17
Add: Share allotment during the year	-	-	-	-
Closing Balance	**4,71,01,684**	**4,710.17**	**4,71,01,684**	**4,710.17**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(ii) Terms and rights attached with equity shares:

The Company has only one class of equity shares, having at par value of ₹10 each. Each holder of the equity shares is entitled to one vote per share. There is no restriction attached to any equity share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. The repayment of equity share capital in the event of liquidation and buy-back of shares is possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(iii) Shares in the Company held by each shareholder holding more than 5% :

(₹ in Lakh)

Names	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Microbase Limited	73,01,940	15.50	73,01,940	15.50
Redrose Vanijya LLP	1,46,65,817	31.14	1,46,65,817	31.14
	2,19,67,757	**46.64**	**2,19,67,757**	**46.64**

(iv) The Company does not have any holding/ultimate holding company.

(v) Shares held by promoters and change in shareholding of promoters

(₹ in Lakh)

Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% of shares held	No. of Shares	% of shares held	
Ravi Jhunjhunwala	6,07,410	1.29	6,07,410	1.29	-
Riju Jhunjhunwala	3,77,000	0.80	3,77,000	0.80	-
Rita Jhunjhunwala	3,36,420	0.71	3,36,420	0.71	-
Rishabh Jhunjhunwala	86,000	0.18	86,000	0.18	-
Arun Kumar Churiwal	3,310	0.01	3,310	0.01	-
Shekhar Agarwal	3,463	0.01	3,463	0.01	-
Shantanu Agarwal (HUF)	3,463	0.01	3,463	0.01	-
Akunth Textile Processors Pvt Limited	2,80,000	0.59	2,80,000	0.59	-
Micro Base Limited	73,01,940	15.50	73,01,940	15.50	-
Microlight Investments Limited	21,70,000	4.61	21,70,000	4.61	-
Corn Hill Investments Limited	3,97,600	0.84	3,97,600	0.84	-
Redrose Vanijya LLP	1,46,65,817	31.14	1,46,65,817	31.14	-
RLJ Family Trusteeship Private Limited (Trustee Of Ravi Jhunjhunwala Family Trust)	500	0.00	500	0.00	-
	2,62,32,923	**55.69**	**2,62,32,923**	**55.69**	**-**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of shares held	No. of Shares	% of shares held	
Ravi Jhunjhunwala	6,07,410	1.29	6,07,410	1.29	-
Riju Jhunjhunwala	3,77,000	0.80	3,77,000	0.80	-
Rita Jhunjhunwala	3,36,420	0.71	3,36,420	0.71	-
Rishabh Jhunjhunwala	86,000	0.18	86,000	0.18	-
Arun Kumar Churiwal	3,310	0.01	3,310	0.01	-
Shekhar Agarwal	3,463	0.01	3,463	0.01	-
Shantanu Agarwal (HUF)	3,463	0.01	3,463	0.01	-
Lnj Financial Services Limited*	-	-	51,25,370	10.88	(10.88)
Purvi Vanijya Niyojan Limited*	-	-	31,57,077	6.70	(6.70)
Dreamon Commercial Private Limited*	-	-	19,29,455	4.10	(4.10)
Investors India Limited*	-	-	11,39,955	2.42	(2.42)
N.R. Finvest Pvt Limited*	-	-	5,16,000	1.10	(1.10)
Bharat Investments Growth Limited*	-	-	18,15,300	3.85	(3.85)
Akunth Textile Processors Pvt Limited	2,80,000	0.59	2,80,000	0.59	-
Raghav Commercial Limited*	-	-	7,47,800	1.59	(1.59)
Kalati Holding Pvt Limited*	-	-	2,29,573	0.49	(0.49)
India Tex Fab Marketing Limited*	-	-	5,287	0.01	(0.01)
Micro Base Limited	73,01,940	15.50	73,01,940	15.50	-
Microlight Investments Limited	21,70,000	4.61	21,70,000	4.61	-
Corn Hill Investments Limited	3,97,600	0.84	3,97,600	0.84	-
Redrose Vanijya LLP*	1,46,65,817	31.14	-	-	31.14
RLJ Family Trusteeship Private Limited (Trustee Of Ravi Jhunjhunwala Family Trust)	500	0.00	500	0.00	-
	2,62,32,923	**55.69**	**2,62,32,923**	**55.69**	**-**

*Redrose Vanijya LLP (Formerly known as Redrose Vanijya Private Limited) has acquired indirect voting rights of 31.14% by way of acquisition of shareholding of Promoter Group Companies through off market transfer pursuant to Scheme of Arrangement approved by Hon'ble NCLT, Kolkata Bench, therefore became member of Promoter Group of RSWM Limited pursuant to provisions of Regulation 2 (1) (q) of SEBI SAST Regulation, 2011 read with Regulation 2 (1) (pp) (iii) of SEBI ICDR Regulations, 2018. Further, M/s Bharat Investment Growth Limited, M/s Dreamon Commercial Private Limited, M/s Investors India Limited, M/s India Texfab Marketing Limited, M/s Kalati Holdings Private Limited, M/s LNJ Financial Services Limited, M/s N. R. Finvest Private Limited, M/s Purvi Vanijya Niyojan Limited and M/s Raghav Commercial Limited which are disclosed as members of the Promoter Group of RSWM Limited representing 31.14% were ceased to be members of Promoter Group of RS WM Limited pursuant to above Scheme of Arrangement. Further, the above changes related to shareholding pattern of the Company for the year ending 31 st March, 2025 have been filed with the Stock Exchanges as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

13 Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
a. Capital Reserve				
Balance at the beginning of the year	701.48		701.48	
Balance at the end of the year		**701.48**		**701.48**
Balance of Capital Reserve consists of forfeiture of warrants, cancellation of investment in BMD Private Limited on demerger and share in demerged company issued to shareholders of the Company as per order of the Court and Reserve created on account of merger/amalgamation of Mordi Textiles and Processors Limited (MTPL). The balance will be utilised for issue of fully paid bonus shares and as per the provisions of the Companies Act, 2013.				
b. Securities Premium				
Balance at the beginning of the year	30,492.08		30,492.08	
Balance at the end of the year		**30,492.08**		**30,492.08**
Balance of Security Premium Reserve consists of premium on issue of shares over its face value. The balance will be utilised for issue of fully paid bonus shares, buy-back of Company's own share as per the provisions of the Companies Act, 2013.				
c. Preference Share Capital Redemption Reserve				
Balance at the beginning of the year	6,060.85		6,060.85	
Balance at the end of the year		**6,060.85**		**6,060.85**
Preference Share Capital Redemption Reserve represents the statutory reserve created towards redemption of these shares and the same will be utilised for issue of fully paid bonus shares as per the provisions of the Companies Act, 2013.				
d. Effective Portion of Cash Flow Hedge				
Balance at the beginning of the year	71.67		(109.96)	
Change in fair value (net off tax)	(564.01)		181.63	
Balance at the end of the year		**(492.34)**		**71.67**
The Cash Flow Hedge Reserve represents the cumulative effective portion of gain /(loss) arising on changes in fair value of undesignated portion of hedging instruments entered into for Cash Flow Hedge. The cumulative gain/(loss) arising on changes in fair value of undesignated portion of the hedging instruments that are recognised and accumulated under the heading of Cash Flow Hedge Reserve will be reclassified to the Statement of Profit and Loss only when the hedge transaction affects the Profit or Loss.				
e. General Reserve				
Balance at the beginning of the year	4,910.28		4,910.28	
Balance at the end of the year		**4,910.28**		**4,910.28**
Free reserves to be utilised as per the provisions of the Companies Act, 2013.				
f. Fair Value Change in Equity Instruments Through Other Comprehensive Income (OCI)				
Balance at the beginning of the year	9,706.22		6,092.72	
Additions/Deductions during the year	907.22		3,613.50	
Balance at the end of the year		**10,613.44**		**9,706.22**
This reserve represents the cumulative gain/(loss) arising on fair valuation of equity instruments and the amount is reclassified to retained earnings at the time of disposal of equity shares.				

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025
g. Retained Earnings			
Balance at the beginning of the year	74,130.46		78,071.09
Additions during the year	5,198.15		(4,127.87)
Add/ (Less):			
Remeasurements of the defined benefit plans through OCI (refer note 32)	840.63		187.24
Balance at the end of the year		**80,169.24**	**74,130.46**
The balance consists of surplus retained from earned profits after payment of dividend and taxes thereon.			
Total (a to g)		**1,32,455.03**	**1,26,073.04**

Details of Dividend Proposed and Paid

Dividend paid (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend paid ₹ NIL per share (Previous year ₹ NIL per share)	-	-
	-	-

14 Borrowings

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured				
Term Loans :				
- From Banks	46,555.00	46,897.71	18,435.24	13,996.42
- From Financial Institutions	3,563.00	3,818.00	1,310.00	1,010.00
Corporate Loans :				
- From Banks	-	2,500.00	-	-
	50,118.00	53,215.71	19,745.24	15,006.42
Less: Current Maturity of Long term Debt (refer note 15)	-	-	(19,745.24)	(15,006.42)
	50,118.00	**53,215.71**	**-**	**-**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Term Loans from Banks and Financial Institutions:

Current Year's Figures

I Term loans - secured

Term loans secured by way of first pari-passu charge on the entire immovable properties and movable fixed assets of the Company, present & future and pari-passu second charge on the entire current assets of the Company, present & future.

Conditions of Term Loans are summarised below:

(A)Floating Rate - Carrying floating interest rate of 3 Month MCLR to 1Y MCLR + 0.00% to 1.50% as on 31st March 2026 (₹ in Lakh)

Date of Maturity	Outstanding March 31, 2026			Installments due after March 31, 2026
	Total Outstanding	Long term maturity	Current maturity	
(a) From Banks:				
11/Mar/27	2,500.00	-	2,500.00	4
30/Jun/27	869.32	-	869.32	5
25/Nov/28	1,137.50	637.50	500.00	11
31/Dec/28	4,900.00	3,450.00	1,450.00	11
1/Jan/29	3,449.00	2,217.00	1,232.00	15
30/Jan/29	2,233.16	1,650.60	582.56	12
30/Mar/29	6,336.64	4,336.64	2,000.00	12
31/Mar/29	2,690.00	1,814.00	876.00	12
30/Jun/29	615.13	215.13	400.00	13
30/Sep/29	344.59	-	344.59	14
31/Mar/30	7,189.00	5,389.00	1,800.00	16
30/Jun/30	1,796.88	546.88	1,250.00	16
1/Jan/31	4,552.49	3,628.49	924.00	19
30/Mar/31	15,684.00	13,252.00	2,432.00	20
Sub Total (A)	**54,297.71**	**37,137.24**	**17,160.47**	
(b) From Financial Institutions:				
1/Jan/29	2,300.00	1,700.00	600.00	12
1/Jul/29	1,518.00	958.00	560.00	12
30/Nov/31	1,055.00	905.00	150.00	22
Sub Total (B)	**4,873.00**	**3,563.00**	**1,310.00**	

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(B) Floating Rate - Carrying floating interest rate of Repo rate + 0.00% to 3.50% as on 31st March 2026

(₹ in Lakh)

Date of Maturity	Outstanding March 31, 2026			Installments due after March 31, 2026
	Total Outstanding	Long term maturity	Current maturity	
30/Jun/31	6,692.53	5,417.76	1,274.77	21
29/Feb/32	4,000.00	4,000.00	-	20
Sub Total (C)	**10,692.53**	**9,417.76**	**1,274.77**	
Total (A+B+C)	**69,863.24**	**50,118.00**	**19,745.24**	

Previous Year's Figures

I Term loans - secured

Term loans secured by way of first pari-passu charge on the entire immovable properties and movable fixed assets of the Company, present & future and pari-passu second charge on the entire current assets of the Company, present & future.

Conditions of Term Loans are summarised below:

(A)Floating Rate - Carrying floating interest rate of 3 Month MCLR to 1Y MCLR + 0.00% to 1.00% as on 31st March 2025

(₹ in Lakh)

Date of Maturity	Outstanding March 31, 2025			Installments due after March 31, 2025
	Total Outstanding	Long term maturity	Current maturity	
(a) From Banks:				
30/Jun/25	800.00	-	800.00	1
11/Mar/27	4,000.00	2,500.00	1,500.00	8
30/Jun/27	2,119.32	869.32	1,250.00	9
25/Nov/28	1,430.00	1,137.50	292.50	15
1/Jan/29	4,652.00	3,449.00	1,203.00	19
30/Jan/29	2,670.08	2,233.16	436.92	16
30/Mar/29	7,836.64	6,336.64	1,500.00	16
31/Mar/29	3,544.00	2,690.00	854.00	16
30/Jun/29	1,015.13	615.13	400.00	17
30/Sep/29	744.59	344.59	400.00	18
31/Mar/30	8,989.00	7,189.00	1,800.00	20
30/Jun/30	3,046.87	1,796.87	1,250.00	20
1/Jan/31	5,266.49	4,552.49	714.00	23
30/Mar/31	17,280.00	15,684.00	1,596.00	24
Sub Total (A)	**63,394.12**	**49,397.70**	**13,996.42**	
(b) From Financial Institutions:				
1/Jan/29	2,750.00	2,300.00	450.00	16
1/Jul/29	2,078.00	1,518.00	560.00	16
Sub Total (B)	**4,828.00**	**3,818.00**	**1,010.00**	
Total (A+B)	**68,222.12**	**53,215.70**	**15,006.42**	

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

15 Borrowings (Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
a. Loans Repayable on Demand		
From Banks	61,719.64	74,243.28
b. Bill Discounted from Banks (refer note 6)	7,825.82	9,807.11
c. Current Maturities Of Long Term Debts	19,745.24	15,006.42
	89,290.70	**99,056.81**
Unsecured		
Bill Discounted From Banks (refer note 6)	11,558.58	9,886.48
	11,558.58	**9,886.48**
	1,00,849.28	**1,08,943.29**

Cash credit and other working capital facilities from banks and financial institutions are secured by way of hypothecation of stocks of raw materials, work-in progress, finished goods, stores and spares, packing material, goods at port/in transit/under shipment, outstanding money, book debts, receivables and other current assets of the Company on pari-passu basis, as well as pari-passu second charge on all the fixed assets of the Company, present and future.

All loans repayable on demand carry floating interest rate ranging from 6.20 % to 9.50 % per annum (Previous year 6.03% to 10.75 %), computed monthly.

15 a Lease Liabilities

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (refer note 47)	1,750.25	266.41	566.42	170.75
	1,750.25	**266.41**	**566.42**	**170.75**

16 Trade Payables

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Acceptances *	14,219.80	16,149.43
Other trade payables		
Total outstanding of Micro and Small Enterprises (MSE) (refer note 40)	6,596.94	3,154.37
Total outstanding of creditors other than Micro and Small Enterprises (MSE)		
- Related parties (refer note 39)	1,919.82	1,243.01
- Unrelated parties	9,858.80	13,985.33
	32,595.36	**34,532.14**

*Acceptances are arrangements where operational suppliers of goods and services are initially paid by banks / financial institutions while the company continues to recognise the liability till settlement with the banks / financial institutions, which are normally affected within a period of 90 days.

Acceptances are carried at weighted average interest rate of 6.37% p.a. (7.76% p.a. for FY 2024-25).

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Trade payables ageing schedule as at March 31, 2026 and March 31, 2025: (₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than1 year	1-2 years	2-3 years	More than 3 years	
MSME	**6,596.94**	**-**	**-**	**-**	**-**	**6,596.94**
	(3,154.37)	-	-	-	-	(3,154.37)
Others	**4,146.26**	**19,539.75**	**2,251.17**	**61.24**	**-**	**25,998.42**
	(6,986.15)	(22,925.38)	-	-	(1,466.24)	(31,377.77)
Disputed dues – MSME	-	-	-	-	-	-
	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
	-	-	-	-	-	-
Total Trade Payable	**10,743.20**	**19,539.75**	**2,251.17**	**61.24**	**-**	**32,595.36**
	(10,140.52)	(22,925.38)	-	-	(1,466.24)	(34,532.14)

Figures in brackets in aforesaid note represent the figures of previous year

17 Other Financial Liabilities

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	-	-	225.09	208.48
Unclaimed dividend*	-	-	40.05	45.63
Security deposits from outsiders	629.44	428.41	1,107.60	811.96
Liability towards staff and workers	-	-	4,185.48	4,096.56
Commission, incentives etc. payable on sale	-	-	2,174.60	2,409.08
Other liabilities for expenses	-	-	745.62	639.44
Forward cover payable	-	-	560.73	-
	629.44	**428.41**	**9,039.17**	**8,211.15**

Note:

* There are no outstanding dues to be paid to Investor Education & Protection Fund.

18 Provisions

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Employees' Benefit				
- Gratuity and Earned Leave (refer note 34)	-	-	-	-
- Superannuation	-	-	59.90	63.25
	-	**-**	**59.90**	**63.25**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

19 Income Tax

a) Income tax recognized in profit or loss (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense		
Current year	800.47	-
Tax of the Earlier Years Written off / (Written back)	(76.33)	187.19
Reversal of MAT credit entitlement	(574.00)	-
Deferred tax expense		
Origination and reversal of temporary differences	(967.82)	(2,015.54)
	(817.68)	**(1,828.35)**

b) Reconciliation of effective tax rate (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	4,380.47	(5,956.22)
Tax using the Company's domestic tax rate @ 25.168% (Previous year 34.944%)	1,102.48	(2,081.34)
Expenses further deductible/not deductible for tax purposes	-	77.20
Difference in Tax Rate due to Special Rate on LTCG / New Tax Regime Impact	(1,839.22)	-
Tax due to timing differences	(4.61)	(11.40)
Tax of the Earlier Years Written off / (Written back)	(76.33)	187.19
	(817.68)	**(1,828.35)**

20 Deferred Tax Liabilities (Net)

(₹ in Lakh)

Particulars	As at April 1, 2025	Recognized in Retained Earning	Recognized in P&L	Recognized in OCI	As at March 31, 2026
Deferred tax assets/ liabilities are attributable to the following items;					
Deferred Tax Assets on:					
- Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowable for tax purposes in the following years	249.96	-	(265.23)	-	(15.27)
- Business Loss Carried forward	8,126.71	-	(3,140.56)	-	4,986.15
- Allowance for impairment loss allowances	344.03	-	(45.67)	-	298.36
	8,720.70	**-**	**(3,451.46)**	**-**	**5,269.24**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Particulars	As at April 1, 2025	Recognized in Retained Earning	Recognized in P&L	Recognized in OCI	As at March 31, 2026
Deferred Tax Liabilities on:					
- Depreciation and Amortization expenses	15,463.81	-	(4,192.81)	-	11,271.00
- Unrealised gain on Equity shares	2,245.50	-	-	7.47	2,252.97
- Cash Flow Hedge	38.44	-	-	(204.07)	(165.63)
- Remeasurements of the defined benefit plans	276.84	-	-	179.23	456.07
	18,024.59	**-**	**(4,192.81)**	**(17.37)**	**13,814.41**
Less: MAT Credit Available#	(3,386.35)	-	(226.47)	-	(3,612.82)
Net Deferred Tax Liability	**5,917.54**	**-**	**(967.82)**	**(17.37)**	**4,932.35**

(₹ in Lakh)

Particulars	As at April 1, 2024	Recognized in Retained Earning	Recognized in P&L	Recognized in OCI	As at March 31, 2025
Deferred tax assets/ liabilities are attributable to the following items;					
Deferred Tax Assets on:					
- Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowable for tax purposes in the following years	222.03	-	27.93	-	249.96
- Business Loss Carried forward	5,947.23	-	2,179.48	-	8,126.71
- Allowance for impairment loss allowances	331.63	-	12.40	-	344.03
	6,500.89	**-**	**2,219.81**	**-**	**8,720.70**
Deferred Tax Liabilities on:					
- Depreciation and Amortization expenses	15,259.54	-	204.27	-	15,463.81
- Unrealised gain on Equity shares	2,385.52		-	(140.02)	2,245.50
- Cash Flow Hedge	63.17	-	-	(24.73)	38.44
- Remeasurements of the defined benefit plans	176.27	-	-	100.57	276.84
	17,884.50	**-**	**204.27**	**(64.18)**	**18,024.59**
Less: MAT Credit Available	(3,386.35)	-	-	-	(3,386.35)
Net Deferred Tax Liability	**7,997.26**	**-**	**(2,015.54)**	**(64.18)**	**5,917.54**

In view of the enactment of the Income-tax Act, 2025 (effective from 1 April 2026), which continues the concessional corporate tax regime for domestic companies at 22% (effective 25.17% including surcharge and cess), and based on expert opinion, the Company has re-assessed its Deferred Tax Liability at 25.17% (as against 34.94% earlier). The Company proposes to opt for the said concessional tax regime from FY 2026-27. Accordingly, excess Deferred Tax Liability amounting to ₹2,265.67 lakhs (including ₹1,839.22 lakhs for previous period and ₹426.45 lakhs for current period), no longer required, has been reversed during the current year. Based on future projections, the Company is confident that the Company will utilize the MAT credit and therefore, same has been considered good by the management.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

21 Deferred Government Grants

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,676.91	1,869.85
Grants during the year	186.48	82.76
Transfer to the statement of profit and loss/ Reversal	(246.95)	(275.70)
Closing Balance	**1,616.44**	**1,676.91**

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Out of above:		
Current	251.08	235.49
Non- Current	1,365.36	1,441.42
	1,616.44	**1,676.91**

Government grants have been received for the purchase of certain items of property, plant and equipment.

22 Other Liabilities

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security Deposits	7.10	-	-	-
Advances from customers	-	-	1,143.23	1,269.89
Statutory dues payable				
- Tax deducted at source	-	-	447.73	509.13
- Other statutory dues	-	-	339.17	329.92
Other Payables *	-	-	5,511.39	6,160.83
	7.10	**-**	**7,441.52**	**8,269.77**

*Include accrued liabilities and legal claims.

23 Revenue From Operations

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A Revenue from Contracts with Customers disaggregated based on nature of Product or Services		
a) Sale of Products :		
Manufactured Goods		
Yarn	3,17,727.63	3,31,154.39
Fabric	96,785.56	96,735.56
Total Manufactured Goods	**4,14,513.19**	**4,27,889.95**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
	Traded Goods		
	Yarn	20,077.02	23,815.48
	Fibre	-	2,466.41
	Fabric	8,637.82	13,118.95
	Garments	-	136.48
	Total Traded Goods	**28,714.84**	**39,537.32**
		4,43,228.03	4,67,427.27
b)	**Sale of Services :**		
	Services	3,846.54	4,151.64
		3,846.54	**4,151.64**
	Sub total (a+b)	**4,47,074.57**	**4,71,578.91**
c)	**Other Operating Revenues :**		
	Sale of Waste	4,526.91	6,965.99
	Export Benefits/Incentives	3,796.50	3,983.88
		8,323.41	**10,949.87**
	Total (a+b+c)	**4,55,397.98**	**4,82,528.78**
B	**Revenue from Contracts with Customers disaggregated based on geography**		
	India	3,07,558.57	3,19,723.54
	Outside India	1,39,516.00	1,51,855.37
		4,47,074.57	**4,71,578.91**

Setout below, is the reconciliation of the Revenue from Contracts with Customers with the amounts disclosed in the segment information (refer note 38): (₹ in Lakh)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Segment Revenue						
External Customer	3,48,082.93	1,07,315.05	4,55,397.98	3,70,164.87	1,12,363.91	4,82,528.78
Inter-segment	38,420.55	7.57	38,428.12	41,071.60	752.92	41,824.52
	3,86,503.48	**1,07,322.62**	**4,93,826.10**	**4,11,236.47**	**1,13,116.83**	**5,24,353.30**
Less: Inter-segment adjustment and elimination	38,420.55	7.57	38,428.12	41,071.60	752.92	41,824.52
Total Revenue from Contract with Customers	**3,48,082.93**	**1,07,315.05**	**4,55,397.98**	**3,70,164.87**	**1,12,363.91**	**4,82,528.78**

The Company has recognized revenue of ₹1,249.93 Lakh (Previous year ₹1,270.34 Lakh) from the amounts included under advance received from customers at the beginning of the year.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

C Reconciliation of Revenue from Contracts with Customers (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contracts with Customers as per contract price	4,49,754.88	4,75,061.66
Less: Incentives, Discounts and Claims	2,680.31	3,482.75
Revenue from Contracts with Customers as per Standalone Statement of Profit and Loss	**4,47,074.57**	**4,71,578.91**

The amounts receivable from customers become due after expiry of credit period. There is no significant financing component in any transaction with the customers.

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

24 Other Income

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on Financial Assets at amortized cost		
- Interest Income from Customers	481.22	380.43
- Interest Income Others	854.81	478.63
Interest income on Debentures	116.48	116.48
Dividend Income from Investments at FVTOCI		
- From other than Subsidiary Companies	33.02	75.46
Other Non-operating Income		
Provisions written back	368.37	115.63
Insurance & Other Claims	15.11	10.80
Net Gain on Foreign Currency Transaction	128.66	31.43
Miscellaneous receipts	1,307.33	937.63
Rent on Investment Properties and others	667.26	657.93
Net Gain / (Loss) on sale of Property, Plant & Equipment	1,150.70	130.55
	5,122.96	**2,934.97**

25 Cost of Raw Materials Consumed

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Materials		
Opening Stock	42,772.27	49,847.54
Add:		
Purchases	2,41,488.39	2,64,321.46
	2,84,260.66	3,14,169.00
Less:		
Closing Stock	32,487.70	42,772.27
	2,51,772.96	**2,71,396.73**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

26 Purchase of Traded Goods

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Yarn	19,416.65	23,021.50
Fibre	-	2,488.42
Fabric	7,853.09	11,829.51
Garments	146.79	124.76
	27,416.53	**37,464.19**

27 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Finished Goods	12,245.66	14,948.23
Traded Goods	389.44	494.92
Work In Progress	15,470.73	13,534.20
Waste	413.13	471.68
	28,518.96	**29,449.03**
Inventories at the beginning of the year		
Finished Goods	14,948.23	15,887.13
Traded Goods	494.92	614.77
Work In Progress	13,534.20	13,200.22
Waste	471.68	562.74
	29,449.03	**30,264.86**
(Increase)/ Decrease in Inventory	**930.07**	**815.83**

28 Employee Benefit Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	47,959.05	46,723.48
Contribution to provident and other funds	4,609.20	4,505.12
Expenses related to post employment defined benefit plan (refer note 34)	891.19	973.02
Expenses related to earned leave (refer note 34)	(110.15)	192.93
Workmen and staff welfare expenses	637.25	646.03
	53,986.54	**53,040.58**

29 Finance Cost

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expenses on financial liabilities measured at amortised cost		
On term loans *	3,559.33	4,162.03
On working capital	7,702.17	8,401.83
Other borrowing costs	1,021.33	964.66
	12,282.83	**13,528.52**
* Net of RIPS Subsidy received / receivable	2,184.39	2,605.94

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

30 Depreciation and Amortization Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Property, Plant & Equipment *		
Depreciation and Impairment	15,088.36	15,751.67
	15,088.36	15,751.67
Less:		
Amortization of Government Capital Grants	243.04	238.12
	243.04	238.12
Investment Property#		
Depreciation	54.42	54.42
	54.42	54.42
	14,899.74	15,567.97
Intangible Assets		
Amortization @	92.34	139.33
	92.34	139.33
	14,992.08	**15,707.30**

*Refer Note 3a

#Refer Note 3c

@Refer Note 3d

31 Other Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Stores and spares consumed	9,190.84	9,512.79
Power and fuel	49,558.87	51,314.55
Packing expenses	5,103.37	5,204.75
Processing and job charges	4,461.99	4,907.00
Research and development expenses	111.71	138.92
Repairs & maintenance - building	525.07	778.96
Repairs & maintenance - plant & machinery	1,390.40	1,387.67
Repair and maintenance - others	646.59	486.27
Rent	426.74	591.40
Insurance (Net)	1,195.23	1,229.97
Rates and taxes	151.26	174.28
Directors' fee	77.25	72.00
Corporate social responsibility (refer note 36)	32.26	177.49
Charity and donation*	43.72	43.44
Payment to statutory auditors		
As statutory auditors	55.00	45.00
For other services	11.10	15.45
For reimbursement of expenses	5.97	8.68

Notes to the Standalone Financial Statement
for the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal, professional & consultancy expenses	1491.00	1,859.27
Other miscellaneous expenses	2,723.26	2,721.50
Commission and brokerage	3,318.82	3,318.79
Freight, forwarding and octroi charges	10,243.10	12,681.94
Advertisement expenses	67.37	46.98
Travelling expenses	1,105.54	1,235.40
Other selling expenses	1,557.35	1,458.73
Allowances for Impairment Loss Allowance	208.96	55.59
	93,702.77	**99,466.82**

32 Other Comprehensive Income

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Items that will not be reclassified to Profit or Loss		
Remeasurement of the defined benefit plans	1,019.86	287.81
Equity Instruments through Other Comprehensive Income (OCI)	914.69	3,473.48
	1,934.55	**3,761.29**
Income tax relating to items that will not be reclassified to Profit or Loss		
Related to Remeasurement of defined benefit plans & Equity Instruments	**(186.70)**	**39.45**
(ii) Items that will be reclassified to Profit or Loss		
Change in Fair value of Effective portion of Cash Flow Hedge Recognised during the year (refer note 42)	(657.97)	110.11
Amount Reclassified to Profit & Loss account during the year (refer note 42)	(110.11)	46.79
	(768.08)	**156.90**
Income tax relating to items that will be reclassified to Profit or Loss		
Tax on amount reclassifed to Profit & Loss account during the year	**204.07**	**24.73**

33 Earning Per Share

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Net Profit for Basic EPS (₹ In Lakh)	**5,198.15**	**(4,127.87)**
Net Profit for Diluted EPS (₹ In Lakh)	**5,198.15**	**(4,127.87)**
b) Number of Equity Shares at the beginning of the year	4,71,01,684	4,71,01,684
Total Number of Shares outstanding at the end of the year	4,71,01,684	4,71,01,684
Weighted Average number of Equity Shares outstanding during the year - Basic	**4,71,01,684**	**4,71,01,684**
Weighted Average number of Equity Shares outstanding during the year - Diluted	**4,71,01,684**	**4,71,01,684**
Earning Per Share - Basic (₹)	**11.04**	**(8.76)**
Earning per share - Diluted (₹)	**11.04**	**(8.76)**
Face value per share (₹)	**10.00**	**10.00**

Notes to the Standalone Financial Statement
for the year ended March 31, 2026

34 Employee Benefits

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable during the year-

Employees Provident Fund

In accordance with the Employees Provident Fund & Miscellaneous Provisions Act, 1952, employees are entitled to receive benefits under the Provident Fund. Both the employees and the employer make monthly contributions to the plan at a predetermined rate (12% for FY 2025-26) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Employees Provident Fund Organisation (EPFO) or to independently managed and approved funds. The Company has no further obligations under the fund managed by the EPFO beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company. Provident fund set up by the employer, which requires interest shortfall to be met by the employer, needs to be treated as defined benefit plan. The Company set up Provident Fund does not have existing deficit of interest shortfall.

Superannuation

Superannuation, another pension scheme applicable in India, is applicable only to senior executives. RSWM Limited holds a policy with Life Insurance Corporation of India ("LIC"), to which it contributes a fixed amount relating to superannuation and the pension annuity is met by LIC as required, taking into consideration the contributions made. The Company has no further obligations under the scheme beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

Gratuity Plan

In accordance with the provisions of Payment of Gratuity Act 1972, for its eligible employees, the Company contributes to a defined benefit plan (the "Gratuity Plan") . The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan.

a) Defined Contribution Plans

The Company has recognised an expense of ₹2,850.75 Lakh (Previous Year ₹2,859.61 Lakh) towards the defined contribution plan.

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1) Employer's Contribution to Provident Fund	2,437.20	2,411.77
2) Employer's Contribution to Superannuation Fund	245.42	255.58

b) Defined Benefit Plans : Provident Fund

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1) Employer's Contribution to Provident Fund Trust (Managed by PF Trust)	168.13	192.26
Total (a+b)	**2,850.75**	**2,859.61**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

c) Defined benefits plans - as per actuarial valuation

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
i. Change in present value of obligation during the year				
Present value of obligation at the beginning of the year	7,454.60	1,590.07	7,376.72	1,646.61
- Current Service Cost	891.19	299.33	973.02	309.11
- Past Service Cost	879.93	176.76	-	-
- Interest Cost	528.53	112.74	527.44	117.73
- Acquisition cost	-	-	-	-
Actuarial loss/(gains) on Obligation	(863.95)	(410.43)	(238.62)	(76.64)
Benefits Paid	(1,043.90)	(243.97)	(1,183.96)	(406.74)
Present Value of obligation as at year-end	**7,846.40**	**1,524.50**	**7,454.60**	**1,590.07**

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
ii. Change in Fair Value of Plan Assets during the year				
Plan assets at the beginning of the year	7,898.95	1,790.07	6,777.51	1,473.57
Expected Return on Plan Assets	560.02	126.92	484.42	103.74
Employer's contribution	-	0.79	600.00	173.24
Amount Recovered from trust	-	(152.56)	(12.17)	-
Benefits paid	-	-	-	-
Actuarial Gain/(Loss) on Assets	155.91	9.05	49.19	39.52
Plan assets at the end of the year	**8,614.88**	**1,774.27**	**7,898.95**	**1,790.07**

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
iii. Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets				
Present Value of obligation as at year-end	7,846.40	1,524.50	7,454.60	1,590.07
Fair value of plan assets at year -end	8,614.88	1,774.27	7,898.95	1,790.07
Funded status {Surplus/(Deficit)}	**768.48**	**249.77**	**444.35**	**200.00**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
iv. Expenses recognised in the Statement of Profit and Loss				
Current Service Cost	891.19	299.33	973.02	309.10
Past Service Cost	879.93	176.76	-	-
Interest Cost	(31.50)	(14.18)	43.03	14.00
Actuarial (Gain) / Loss	-	(409.48)	-	(116.17)
	1,739.62	**52.43**	**1,016.05**	**206.93**

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
v. Expenses recognised in the Statement of Other Comprehensive Income				
Net Actuarial (Gain)/Loss	(1,019.86)	-	(287.81)	-

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
vi. Bifurcation of PBO at the end of the year				
Current Liability	1,119.85	142.39	859.95	139.70
Non-Current Liability	6,726.55	1,382.11	6,594.65	1,450.37

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
vii. Actuarial Assumptions				
Discount Rate	7.90%	7.90%	7.09%	7.09%
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Salary Escalation	6.00%	6.00%	6.00%	6.00%

viii Expected Contribution for Next Financial Year

The expected contribution for Defined Benefit Plan for the next financial year will be ₹ 1,482.28 Lakh.

The estimates of future salary increase considered in actuarial valuation, have been made taking into account inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by the actuary. The actual return on plan assets for the year and estimate of contribution for the next year as per actuarial valuation is as under: -

Particulars	Actual Return on Plan Assets		Estimates of Contribution for next year	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	715.93	533.59	1,153.32	1,228.86
Earned Leave	135.97	143.25	328.96	356.19

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

ix. Experience Adjustment:	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity		
Present Value of Obligation	7,846.40	7,454.60
Fair Value of Plan Assets	8,614.88	7,898.95
Net Asset/(Liability)	768.48	444.35
Actuarial (Gain)/Loss on Plan Obligation	(863.95)	(238.62)
Actuarial Gain/(Loss) on Plan Assets	155.91	49.19
Earned Leave		
Present Value of Obligation	1,524.50	1,590.07
Fair value of Plan Assets	1,774.27	1,790.07
Net Asset/(Liability)	249.77	200.00
Actuarial (Gain)/Loss on Plan Obligation	(410.43)	(76.64)
Actuarial Gain/(Loss) on Plan Assets	9.05	39.52

(₹ in Lakh)

x. Sensitivity Analysis	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount rate (0.50 % movement)	(306.08)	346.46	(339.03)	379.28
Future salary growth (0.50 % movement)	351.12	(312.90)	381.45	(343.98)
Earned Leave				
Discount rate (0.50 % movement)	(70.45)	75.31	(80.09)	86.66
Future salary growth (0.50 % movement)	76.87	(71.20)	87.41	(80.67)

(₹ in Lakh)

xi. Maturity Profile of Defined Benefit Obligation	Year ended March 31, 2026	
	Gratuity	Earned Leave
April 2025 - March 2026	1,118.95	142.39
April 2026 - March 2027	533.07	99.99
April 2027 - March 2028	485.88	81.97
April 2028 - March 2029	656.42	100.61
April 2029 - March 2030	544.70	97.96
April 2030 Onwards	4,507.37	1,001.57

XII Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows -

a) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Investment Risk – If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

c) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality & disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

XIII The plan assets of "Gratuity Fund" are managed by the Gratuity Trust formed by the Company. The management of 100% of the funds for Earned Leave is entrusted with the Life Insurance Corporation of India. Investment Detail of Plan Assets for each major category plan assets is as below: -

Particulars	Investment with	Sharing of Investment	
Name of Retirement Benefit		Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	ICICI Prudential Life Insurance Co. Ltd.	41.80%	40.92%
	Bajaj Allianz Life Insurance Company Ltd.	15.28%	15.60%
	Birla Sun Life Insurance Company Ltd.	3.04%	3.07%
	Kotak Mahindra Mutual Life Insurance Limited	27.43%	27.81%
	HDFC Life Insurance Company Limited	9.73%	9.86%
	Aviva Life Insurance Company Limited	0.95%	0.95%
	India First	1.62%	1.64%
	Others	0.15%	0.15%
Earned Leave	LIC of India	100.00%	100.00%

35 Leases

The Company has given office spaces on lease. The lease arrangements, are renewable on a periodic basis and for most of the leases extend up to a maximum of 9 years from their respective dates of inception and relates to rented premises. Some of these lease agreements have price escalation clauses and all other leases are cancellable.

Obligations on long-term, non-cancellable operating leases:

The lease rentals received during the year is as under: (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Lease rentals recognized during the year	647.91	639.57

The obligations on long-term, non-cancellable operating leases receivable as per the rentals stated in the respective agreements are as follows:

Future minimum lease receivable	As at March 31, 2026	As at March 31, 2025
- Not later than one year	684.89	557.70
- Later than one year and not later than five years	608.05	968.31
- Later than five years	-	-

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

36 CSR Expenditure

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	-	176.88
b) Amount spent during the year in :		
- Preventive healthcare and safe drinking water	30.51	148.31
- Promotion of education	1.75	29.18
	32.26	**177.49**

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CSR Obligation for the year	-	176.88
Less : Excess spent in previous year to be set-off	-	-
Net CSR Obligation	-	176.88
(i) Amount of expenditure incurred	32.26	177.49
(ii) Shortfall at the end of the year	-	-
(iii) Total of previous years shortfall	-	-
(iv) Reason for shortfall	-	-
(v) Nature of CSR activities	Refer Note 36 b	Refer Note 36 b
(vi) Excess amount for set-off in next years, if any	32.26	0.61
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	#	#
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

#CSR to Ramarpan Education Society and Jawahar foundation of ₹ NIL and ₹ NIL (Previous year ₹15.00 Lakh and ₹118.65 Lakhs) respectively during the Year 2025-26

37 A Contingent Liabilities and Commitments (to the extent not provided for and certified by the management)

(₹ in Lakh)

Particulars	Carrying amount as at March 31, 2025	Additional during the year	Amount used during the year and capital advances	Unused & reverted during the year	Carrying amount as at March 31, 2026
a. (a) Guarantees (excluding financial guarantees)					
(i) Guarantee by ICICI Bank Ltd to LNJ Power Ventures Ltd	1,000.00	-	-	-	1,000.00
(ii) Counter Guarantees given by the Company in respect of Guarantees given by the Company's Bankers	1,795.16	2,509.18	1,349.96	-	2,954.38
(b) Letter of Comfort					
Given to bank on behalf of LNJ Institute of Skills & Technology Private Limited	2,500.00	-	-	-	2,500.00
(c) Contingent Liability not provided for other money for which the Company is contingently liable.					
(i) Excise & Customs Duties, Sales tax, Income Tax and Other demands disputed by the Company. (refer note 46)	14,403.64	276.06	-	8,250.41	6,429.29
(ii) Claims against Company not acknowledged as debts	-	646	-	-	646

d) The Company had been availing exemption from electricity duty (duty) on captive solar power generation from its solar facilities situated in the State of Rajasthan (state) in accordance with the then applicable State Policy up to 31 March 2020. In the year 2021 and 2022, the distribution companies (DISCOMs) had raised demands of duty on the Company and other industrial entities in the state, which was challenged by the Company and other companies (petitioners) before the Hon'ble High Court of Rajasthan and demand was stayed. Subsequent to the year end, by order dated on 06 April 2026, the Hon'ble High Court of Rajasthan decided the matter against the petitioners. The total electricity duty exposure is aggregates to ₹1107.00 lakhs (excluding late payment surcharge) and has been disclosed as contingent liability.

Against the above Order, the company is in process of filing SLP before Hon'ble Supreme Court of India after due consideration and consultation with Sr independent legal counsel on the matter. The management of the Company believes that on merits it has a creditable case in it's favour and hopeful that ultimate outcome will be in favour of company and accordingly, no adjustments are required to be made in these financial statements.

Particulars	Carrying amount as at March 31, 2025	Additional during the year	Amount used during the year and capital advances	Unused & reverted during the year	Carrying amount as at March 31, 2026
b. Commitments Outstanding:					
(d) Estimated value of contracts remaining to be executed on Capital Accounts and not provided for	1,701.56	7,714.10	5,825.98	565.32	3,024.36
(e) Commitment in 2012-13 to buy wind power @ ₹5.75per unit for 20 years (balance 7 years)					
(a) Current Commitment (for next 12 Months)	2,013.00	-	-	-	2,013.00
(b) Non-current commitment (for next 6 years)	14,082.00	-	2,013.00	-	12,069.00

c. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the Company. The Company does not expect any third party reimbursements in respect of above contingent liabilities.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

37 B The Company has exposure in LNJ Power Ventures Limited (LNJPV) amounting to ₹ 26 Lakh in Equity Share Capital and ₹ 832 Lakh in 14.00% Compulsory Convertible Debentures (CCDs). The interest on the above said CCDs is due from LNJPV since financial year 2016-17 ₹2,905.32 Lakh remain unpaid on March 31, 2026. Also ₹3,261.05 Lakh is payable against supply of power by LNJPV under a long-term Power Purchase Agreement (PPA) supported by Bank Guarantee of ₹1,000 Lakh to LNJPV to secure such PPA.

During the year, the Arbitral Tribunal vide its order dated 31st March, 2026 upheld LNJPV's claim for the principal amount under the PPA, which is already recognised as payable in the Company's balance sheet, and rejected the Company's counterclaim for set-off. The interest/coupon on CCDs shall become payable in future upon fulfilment of the stipulated conditions. The company is in the process of challenging the Award and filing an appeal to the Hon'ble High Court of Delhi and seeking a stay order. The Company firmly believes that it has credible case in its favour and also been advised by an expert, accordingly the amount shown is good and fully recoverable and no impairment is considered necessary in the financial statements.

38. Segment Information

For management purposes, the Company is organised into business units based on its products and services and has following reportable segments:

- Yarn
- Fabric

No operating segments have been aggregated to form the above reportable operating segments.

Identification of Segments

The Board of Directors of the Company has been identified as Chief Operating Decision Maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements.

Accounting policy in respect of segments is in conformity with the accounting policy of the company as a whole.

Inter-segment Transfer

Segment revenue resulting from transactions with other business segments is accounted for on the basis of transfer price agreed between the segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. These transfers are eliminated in consolidation.

Segment Revenue and Results

The revenue and expenditure in relation to the respective segments have been identified and allocated to the extent possible. Other revenue and expenditure non allocable to specific segments are being disclosed separately as unallocated and adjusted directly against the total income of the Company.

Segment Assets and Liabilities

Segment assets include all operating assets used by the operating segment and mainly consisting of property, plant & equipment, trade receivables, cash and cash equivalents and inventory etc. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which can not be allocated to specific segments are shown as a part of unallocable assets/liabilities.

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Segment Revenue						
External Customers	3,48,082.93	1,07,315.05	4,55,397.98	3,70,164.87	1,12,363.91	4,82,528.78
Inter-segment	38,420.55	7.57	38,428.12	41,071.60	752.92	41,824.52
Total Revenue	**3,86,503.48**	**1,07,322.62**	**4,93,826.10**	**4,11,236.47**	**1,13,116.83**	**5,24,353.30**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Segment Expenses*	3,73,506.36	1,03,792.27	4,77,298.63	4,08,079.76	1,09,938.39	5,18,018.15
Segment Results	**12,997.12**	**3,530.35**	**16,527.47**	**3,156.71**	**3,178.44**	**6,335.15**
Un-allocable Expenses	-	-	3,930.44	-	-	1,697.82
Other Income	-	-	5,122.96	-	-	2,934.97
Finance Costs (refer note 29)	-	-	12,282.83	-	-	13,528.52
Profit Before Tax	**-**	**-**	**5,437.16**	**-**	**-**	**(5,956.22)**
Exceptional items	**-**	**-**	**(1,056.69)**	**-**	**-**	**-**
Tax Expenses (refer note 19)	-	-	(817.68)	-	-	(1,828.35)
Profit After Tax	**-**	**-**	**5,198.15**	**-**	**-**	**(4,127.87)**

*Includes depreciation and amortization

Other Information : (₹ in Lakh)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Depreciation and Amortization						
Allocable	12,278.46	2,327.43	14,605.89	12,969.96	2,353.27	15,323.23
Unallocable	-	-	386.19	-	-	384.07
	12,278.46	**2,327.43**	**14,992.08**	**12,969.96**	**2,353.27**	**15,707.30**
Capital Expenditure						
Allocable	6,906.16	7,207.43	14,113.59	6,314.06	3,942.97	10,257.03
Unallocable	-	-	193.12	-	-	2,612.52
	6,906.16	**7,207.43**	**14,306.71**	**6,314.06**	**3,942.97**	**12,869.55**
Segment Assets						
Allocable	2,24,564.39	66,928.99	2,91,493.38	2,52,540.32	57,148.16	3,09,688.48
Unallocable	-	-	55,277.05	-	-	42,790.06
	2,24,564.39	**66,928.99**	**3,46,770.43**	**2,52,540.32**	**57,148.16**	**3,52,478.54**
Segment Liabilities						
Allocable	1,65,915.84	33,320.51	1,99,236.35	1,90,801.60	24,674.27	2,15,475.87
Unallocable	-	-	10,368.88	-	-	6,219.46
	1,65,915.84	**33,320.51**	**2,09,605.23**	**1,90,801.60**	**24,674.27**	**2,21,695.33**

Geographical Information

The Company is domiciled in India. Based on the location of the customers, the amount of its revenue from external customers are broken down by major foreign countries as below: - (₹ in Lakh)

Revenue from external customers		India	Europe	Middle East	Africa, South East & Far East Asia	America	Total
Based on location of the customers	**For the year ended March 31, 2026**	3,15,881.98	26,221.00	5,006.00	1,05,238.00	3,051.00	4,55,397.98
	For the year ended March 31, 2025	3,30,673.41	28,739.37	4,562.00	1,12,945.00	5,609.00	4,82,528.78

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Non-current assets

There are no non current assets outside India.

Information about major customers

No single customer represents 10% or more of the total revenue during the year ended March 31, 2026 and March 31, 2025.

Revenue from products and services:

The detail of revenue from products and services are given below: (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Yarn	3,44,973.17	3,66,948.73
Fabric	1,06,578.27	1,11,428.41
Services	3,846.54	4,151.64
	4,55,397.98	**4,82,528.78**

39 A: Related Party Disclosure

List of Related Parties as per Ind AS 24

Sr No.	Name of Related Party	Nature of Relationship
A (i)	**A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity**	
	Shri Ravi Jhunjhunwala	Promoters having voting control
	Shri Riju Jhunjhunwala	Promoters having voting control
(ii)	**A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity**	
	Shri Lakshmi Niwas Jhunjhunwala	
	Shri Ravi Jhunjhunwala	
	Smt. Mani Devi Jhunjhunwala	
	Shri Riju Jhunjhunwala	
	Smt. Rita Jhunjhunwala	
	Shri Rishabh Jhunjhunwala	
(iii)	**A person or a close member of that person's family of a reporting entity is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity.**	
	Shri Riju Jhunjhunwala	Chairman & Managing Director and CEO, Executive
	Shri Ravi Jhunjhunwala	Director, Non-Executive
	Shri Shekhar Agarwal	Director, Non-Executive
	Shri Rajeev Gupta	Joint Managing Director, Executive
	Shri Brij Mohan Sharma	Non-Executive Director (Resigned w.e.f. 19/03/2026)
	Shri Arun Kumar Churiwal	Director, Non-Executive
	Shri Deepak Jain	Independent Director, Non-Executive
	Smt.Archana Capoor	Independent Director, Non-Executive
	Shri Surya Kant Gupta	Independent Director,Non-Executive
	Shri Suman Jyoti Khaitan	Independent Director, Non-Executive
	Shri Sunil Dharamvir Dhawan	Independent Director, Non-Executive
	Shri Thomas Varghese	Independent Director, Non-Executive
	Shri Nitin Tulyani	Chief Financial Officer
	Shri Surender Gupta	Company Secretary

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

B (i)	**The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)**	
	BG Wind Power Ltd.	(w.e.f. 06/04/2023)
	LNJ Greenpet Pvt.Ltd.	(w.e.f. 21/01/2026)
(ii)	**One entity is a subsidiary or an associate or joint venture of the other entity (a subsidiary or an associate or joint venture of a member of a group of which the other entity is a member)**	
	LNJ Skills & Rozgar Pvt. Ltd.	Associate
	LNJ Institute of Skills & Technology Pvt. Ltd.	Subsidiary of Associate
(iii)	**Associated and other entities are joint ventures of the same third party.**	
	N.A.	
(iv)	**One Entity is a joint venture of a third party and the other entity is an associate of the third entity**	
	N.A.	
(v)	**The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity**	
	Rajspin Employees Contributory Provident Fund	Trust
	RSWM Limited Senior Executive Superannuation Fund Trust	Trust
	Rajasthan Spinning Gratuity Fund Trust	Trust
(vi)	**The entity is controlled or jointly controlled by a person identified in (A).**	
	AD Hydro Power Ltd.	Holding more than 50% of Shareholding along with relatives in the Company.
	AKJ Apparels Pvt. Ltd.	
	Bhilwara Energy Limited	
	Bhilwara Technical Textiles Limited	
	BMD Private Limited	
	BMD Power Private Limited	
	BSL Limited	
	Chango Yang Thang Hydro Power Ltd.	
	Bhilwara Infotechnology Limited	
	Giltedged Industrial Securities Ltd.	
	HEG Ltd.	
	Indo Canadian Consultancy Services Pvt. L:td.	
	Jawahar Foundation	
	LNJ Greenpet Private Limited	
	LNJ Realty Pvt. Ltd.	
	Malana Power Company Ltd.	
	Maral Overseas Ltd.	
	Prapti Apparels Co. Pvt. Ltd.	
	Redrose Vanijya LLP	
	Ramarpan Educational Society	

Notes to the Standalone Financial Statement
for the year ended March 31, 2026

39 B: Related Party Disclosure

(₹ in Lakh)

Transaction	Subsidiaries		Associates (Including Subsidiaries of Associates)		Key Managerial Personnel		A person and enterprises over which any person described is able to exercise significant influence over the reporting enterprises.	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Finished Goods	-	-	-	-	-	-	1,883.20	1,866.68
Sale of Raw Material	-	-	-	-	-	-	62.08	14.90
Purchases of Raw Material & Finished Goods	-	-	-	-	-	-	2,001.52	1,072.82
Sale of Assets/Store Items	-	-	-	-	-	-	0.32	16.35
Purchase of Assets/Stores Items	-	-	-	-	-	-	28.96	95.96
Rent Received	-	-	11.94	11.94	-	-	188.82	189.33
Rent Paid	-	-	219.83	442.16	-	-	25.12	23.57
Reimbursement of revenue expenditure received	69.03	0.02	14.68	12.08	-	-	417.15	373.57
Reimbursement of revenue expenditure made	-	-	1,149.15	1,075.11	-	-	28.78	44.76
Expenses for Car Parking	-	-	-	-	-	-	6.84	3.24
Job Charges Received	-	-	-	-	-	-	132.27	110.34
Job Charges paid	-	-	-	-	-	-	0.02	3.41
Bhilwara Sur Sangam	-	-	-	-	-	-	26.92	-
Advance for DR server AMC	-	-	-	-	-	-	16.92	68.70
Sharing of AMC (DR Server)	-	-	-	-	-	-	37.40	57.27
Consultancy Charges	-	-	-	-	-	-	-	108.56
Dividend Received	-	-	-	-	-	-	28.91	71.95
Interest received	-	-	-	-	-	-	8.78	52.44
Roll back of Interest	-	-	-	-	-	-	4.37	-
Payment against Sharing of DR Server	-	-	-	-	-	-	37.93	37.93

Notes to the Standalone Financial Statement
for the year ended March 31, 2026

Transaction	Subsidiaries		Associates (Including Subsidiaries of Associates)		Key Managerial Personnel		A person and enterprises over which any person described is able to exercise significant influence over the reporting enterprises.	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Wind Power	1,400.89	1,262.40	-	-	-	-	-	-
Receivable against transmission Charges	-	111.91	-	-	-	-	-	-
CSR to Jawahar Foundation	-	-	-	-	-	-	-	118.65
Investment in LNJ Greenpet Pvt Limited	2,001.00	-	-	-	-	-	-	-
Loan to KMP	-	-	-	-	150.00	-	-	-
Loan Installment of KMP	-	-	-	-	17.50	-	-	-
CSR to Ramarpan Education Society	-	-	-	-	-	-	-	15.00
RSWM Limited Senior Executive Superannuation Fund Trust	-	-	-	-	-	-	245.52	255.58
Rajasthan Spinning Gratuity Fund Trust	-	-	-	-	-	-	-	600.00
Rajspin Employees Contributory Provident Fund	-	-	-	-	-	-	168.13	192.26
Remuneration and other perquisites								
(a) Short-term employee benefits	-	-	-	-	833.35	1,053.07	-	-
(b) Post-employment benefits	-	-	-	-	24.44	28.00	-	-
(c) Payment of Gratuity	-	-	-	-	-	163.74	-	-
Directors' Sitting Fees	-	-	-	-	77.25	72.00	-	-

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Outstanding Balances to/from Related Parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
From a Person & Enterprises over which any person described is able to exercise significant influence over the reporting enterprises.	555.76	108.19
Other Receivables		
From Subsidiaries	67.59	-
From Subsidiaries of Associates	-	-
From Other than Subsidiaries/Associates	64.38	150.29
Trade Payables		
To Associates	1,919.03	1,242.72
To Subsidiaries of Associates	0.79	-
To Other than Subsidiaries/Associates	-	0.29
Advance to Vendors		
To Subsidiaries	45.81	70.79
To Other than Subsidiaries/Associates	29.66	0.80

Terms & Conditions of transactions with related Parties:

The sales and purchases, services rendered to/from related parties and interest are made on terms equivalent to those that prevail in arms length transaction. Outstanding balances at the year end are unsecured and settlement occurs in cash. For the year ended March 31, 2026 and for the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amount owed by related parties.

This assessment is undertaken through out the financial year through examining the financial position of the related parties and the market in which the related parties operate.

Details of Guarantees (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
RSWM has provided Letter of Comfort on behalf of its reporting entity:-		
Name of Reporting Entity		
LNJ Institute of Skills & Technology Private Limited - India*	2,500.00	2,500.00

*The Company has given a letter of comfort to ICICI Bank Limited, New Delhi against loan extended by the bank to LNJ Institute of Skills & Technology Private Limited. The Company does not expect any outflow of resources in respect of above Letter of Comfort.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

40 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company: (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Principal amount and Interest due thereon remaining unpaid to any supplier as on March 31	6,596.94	3,154.37
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
the amount of interest accrued and remaining unpaid	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

41 Net Dividend Remitted in Foreign Exchange

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Period to which dividend relates to	-	-
Number of non-resident shareholders (Nos.)	-	-
Number of equity shares held on which dividend was due (Nos.)	-	-
Amount remitted (in Lakh)	-	-
Amount remitted USD (in Lakh)	-	-

42 A: Financial Instruments

a. Financial Instruments by Category

The carrying value and fair value of financial instruments by category as of March 31, 2026 were as under: (₹ in Lakh)

Particulars	Cost/ amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents (refer note 7)	377.30	-	-	377.30	377.30
Bank Balances other than above (refer note 7)	54.06	-	-	54.06	54.06
Investments (refer note 4)					
- Equity	3,681.00	-	31,465.51	35,146.51	35,146.51
- Debentures *	-	832.00	-	832.00	832.00
- Optionally Convertible Redeemable Preference Shares	-	1,246.45	-	1,246.45	1,246.45

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Particulars	Cost/ amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Trade receivables (refer note 6)	63,051.72	-	-	63,051.72	63,051.72
Loans (refer note 5)	387.69	-	-	387.69	387.69
Other financial assets (refer note 8)	8,215.13	-	-	8,215.13	8,215.13
	75,766.90	**2,078.45**	**31,465.51**	**1,09,310.86**	**1,09,310.86**
Liabilities:					
Borrowings (refer note 14 & 15)	1,50,967.28	-	-	1,50,967.28	1,50,967.28
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	6,596.94	-	-	6,596.94	6,596.94
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	25,998.42	-	-	25,998.42	25,998.42
Other financial liabilities (refer note 15a & 17)	11,424.55	-	560.73	11,985.28	11,985.28
	1,94,987.19	**-**	**560.73**	**1,95,547.92**	**1,95,547.92**

* Excluding accrued interest on debenture, shown separately under other financial assets as at March 31, 2026 ₹ 2,905.32 Lakh.

The carrying value and fair value of financial instruments by category as of March 31, 2025 were as under: (₹ in Lakh)

Particulars	Cost/ amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents (refer note 7)	986.06	-	-	986.06	986.06
Bank Balances other than above (refer note 7)	59.64	-	-	59.64	59.64
Investments (refer note 4)					
- Equity	1,680.00	-	26,072.32	27,752.32	27,752.32
- Debentures *	-	832.00	-	832.00	832.00
Trade receivables (refer note 6)	69,583.32	-	-	69,583.32	69,583.32
Loans (refer note 5)	126.11	-	-	126.11	126.11
Other financial assets (refer note 8)	6,786.54	-	114.96	6,901.50	6,901.50
	79,221.67	**832.00**	**26,187.28**	**1,06,240.95**	**1,06,240.95**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Particulars	Cost/ amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Liabilities:					
Borrowings (refer note 14 & 15)	1,62,159.00	-	-	1,62,159.00	1,62,159.00
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	3,154.37	-	-	3,154.37	3,154.37
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	31,377.77	-	-	31,377.77	31,377.77
Other financial liabilities (refer note 15a & 17)	9,076.72	-	-	9,076.72	9,076.72
	2,05,767.86	**-**	**-**	**2,05,767.86**	**2,05,767.86**

*Excluding accrued interest on debenture, shown separately under other financial assets as at March 31, 2025 ₹ 2,487.01 Lakh.

b Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2026: (₹ in Lakh)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments (refer note 4)	35,146.51	8,920.61	-	26,225.90
Investment in Debentures (refer note 4)	832.00	-	-	832.00
Investment in Optionally Convertible Redeemable Preference Shares (refer note 4)	1,246.45	-	-	1,246.45
Derivative financial instruments - foreign currency forward (refer note 8)	-	-	-	-

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025: (₹ in Lakh)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments (refer note 4)	27,752.32	7,955.93	-	19,796.39
Investment in Debentures (refer note 4)	832.00	-	-	832.00
Derivative financial instruments - foreign currency forward (refer note 8)	114.96	-	114.96	-

Valuation Technique used to determine Fair Value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.

2) Long-term variable-rate borrowings measured at amortized cost are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

3) The fair values of the forward contract is determined using the forward exchange rate at the balance sheet date based on quotes from banks and financial institutions. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

4) The fair values of the Quoted Equity shares have been done on quoted price of stock exchange as on reporting date.

5) Investment in the Unquoted Debenture have been valued considering the market coupon rate of similar financial instruments.

c Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in the market condition and Company's Activities.

The audit committee oversees how management monitors compliances with the Company's risk management policies and procedures and review the adequacy of the risk management framework in relation to risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes review of risks management controls and procedures, the results of which are reported to the audit committee.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

i. Market Risk:

Market risk is the risk that changes in the market prices such as foreign currency risk, interest risk, equity price and commodity prices. The market risk will affect the company's income or value of its holding of financial instruments. The objective of the market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

i. a Foreign Currency Risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD and EURO. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign Currency Risk Exposure

The Company exposure to foreign currency risk at the end of reporting period ended March 31, 2026 is given below. (₹ in Lakh)

Particulars	USD	Euro	Other currencies *	INR
Non Derivative				
Trade receivables	159.11	0.62	0.27	15,025.77
Trade payables	(3.01)	(0.01)	-	(296.83)
Other assets	0.57	0.33	9.89	96.33
Other liabilities	(26.01)	(0.43)	-	(2,905.18)
Net assets / (liabilities)	**130.66**	**0.51**	**10.16**	**11,920.09**

*Other currency includes currency such as Japanese Yen, Swiss franc etc.

The Company exposure to foreign currency risk at the end of reporting period ended March 31, 2025 is given below. (₹ in Lakh)

Particulars	USD	Euro	Other currencies *	INR
Non Derivative				
Trade receivables	197.94	6.47	0.34	17,834.13
Trade payables	(57.11)	(0.21)	-	(4,968.02)
Other assets	0.88	0.75	8.87	157.19
Other liabilities	(19.36)	(1.84)	-	(2,230.95)
Net assets / (liabilities)	**122.35**	**5.17**	**9.21**	**10,792.35**

*Other currency includes currency such as Japanese Yen, Swiss franc etc.

The following significant exchange rates have been applied during the year (₹ in Lakh)

Spot Rate (in ₹)	Year ended March 31, 2026	Year ended March 31, 2025
USD	94.84	84.58
EURO	109.00	90.78
GBP	125.51	107.89

Notes to the Standalone Financial Statement
for the year ended March 31, 2026

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rate arises mainly from foreign currency denominated financial instruments. This analysis assumes that all other variables remain constant. (₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
INR/USD-Increase/(Decrease) by 4% (Previous year 2%)	370.90	(370.90)	134.64	(134.64)
EURO Sensitivity				
INR/EURO-Increase/(Decrease) by 10% (Previous year 2%)	4.16	(4.16)	6.10	(6.10)

The sensitivity analysis is computed by comparing weighted average exchange rate for the period ended March 31, 2026 and March 31, 2025

(i) b. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in interest income and expense for the Company. Based on market intelligence, study of research analysis reports, company reviews its short/long position to avail working capital loans and minimise interest rate risk.

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest risk, the Company performs comprehensive corporate interest risk management by balancing the proportion of fix rate and floating rate financial instruments.

- Exposure to Interest Rate Risk

The exposure of the interest rate changes at the end of the reporting period are given below: (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fixed rate instruments		
Financial Assets		
- Fixed Deposits with Banks (refer note 7)	14.01	14.01
Variable rate instruments		
Financial Liabilities		
- Borrowings (refer note 14 & 15)	1,50,967.28	1,62,159.00

Sensitivity Analysis

Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss, therefore change in interest rate at the reporting date would not affect profit or loss.

Cash Flow Sensitivity Analysis for Variable Rate Instruments

A Increase of 31 basis points (previous year 35 basis points) in interest rate at the reporting date would have increased, (decreased) Profit or Loss by the amount shown below. This analysis assumes that all other variables, remain constant.

Notes to the Standalone Financial Statement
for the year ended March 31, 2026

The sensitivity analysis is computed by comparing weighted average interest rate for the period ended March 31, 2026 and March 31, 2025. (₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Interest rates - increase/decrease by 31 basis points (Previous year 35 basis points)	350.21	(350.21)	369.23	(369.23)

(i) c. Price Risk

- Exposure

The Company is exposed to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through Other Comprehensive Income. Material investments are managed on individual basis and all buy and sell decisions are approved by the management. The primary goal of the investment strategy is to maximize investment returns.

Sensitivity Analysis

Increase/decrease of 10% in the equity prices would have impact of ₹892.06 Lakh (₹795.59 Lakh in previous year) on the Other Comprehensive Income and Equity. These changes would not have an effect on Profit or Loss.

(ii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposit with banks and financial institutions, loans, investment in debt securities, forward exchange contract and other financial instruments.

The Company considers the probability of default upon initial recognition of assets and when there has been significant increase in credit risk and on an on-going basis throughout each reporting date to assess whether there is an significant increase in credit risk, the Company compares the risk of default occurring on assets as at reporting date with the risk of default as at the date of initial recognition by considering reasonable forward looking estimations.

Financial assets are written off when there is no reasonable expectation of recovery. Whereas the loans and receivables were written off and subsequently recoveries are made, these are recognised as an income in the financial statements.

- Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company evaluates the concentration of risk with respects to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. A default on a financial assets is when a counter party fails to make the payment within 365 days, when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro economic factors. The company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience for customers.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(ii) a. Credit risk exposure

The following table shows the exposure to the credit risk at the reporting date : (₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Loans (refer note 5)	-	387.69	-	126.11
Trade Receivables (refer note 6)	-	63,051.72	-	69,583.32
Cash and cash equivalents (refer note 7)	-	377.30	-	986.06
Bank Balances (refer note 7)	-	54.06	-	59.64
Other financials assets (refer note 8)	1,473.03	6,742.10	1,297.95	5,603.55
	1,473.03	**70,612.87**	**1,297.95**	**76,358.68**

Expected credit loss for trade receivables using simplified approach are given below: (₹ in Lakh)

Age Bracket	As at March 31, 2026	As at March 31, 2025
0-180	62,147.79	68,790.31
181-365	794.54	284.23
Above 365	1,133.92	1,511.69
Total	64,076.25	70,586.23
Allowance for Impairment Loss	1,024.53	1,002.91
Closing Balance (Refer Note 6)	**63,051.72**	**69,583.32**

The movement in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables is given below (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance of provision for expected credit loss at the beginning	1,002.91	1,080.88
Impairment loss recognised/ (reversed)	21.62	(77.97)
Balance at the end	**1,024.53**	**1,002.91**

Financial assets to which loss allowances measured using 12 months expected credit loss.

Other than trade receivables, the expected credit loss on the other financial assets is measured at an amount equal to the 12 month ECL, unless there is a significant risk of credit loss. However, based upon these parameters, there is no credit loss on these other financial assets has been identified nor any significant credit risk has been observed since their initial recognition.

Cash and Cash Equivalents, Deposit with Banks

Credit risk on cash and cash equivalents and deposit with banks is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Derivatives (Forward Contracts)

Derivatives are entered with banks, counter parties which have low credit risk, based on external credit ratings of counter parties.

For other financial assets the company monitors ratings, credit spreads and financial strengths of its counterparties. Based on its ongoing assessment of the counter party's risk, the Company adjusts its exposures to various counter parties. Based on the assessment there is no impairment in other financial assets.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(iii) Liquidity risk

The Company's objective is at all times to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(iii) a. The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026:

Particulars	Less than 1 year	1-2 years	2-4 years	4-8 years	Total
Borrowings (refer note 14 & 15)	1,00,849.28	18,123.46	24,807.76	7,186.78	**1,50,967.28**
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	6,596.94	-	-	-	**6,596.94**
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	25,998.42	-	-	-	**25,998.42**
Other financial liabilities (refer note 15a & 17)	9,605.59	2,379.69	-	-	**11,985.28**
	1,43,050.23	**20,503.15**	**24,807.76**	**7,186.78**	**1,95,547.92**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

Particulars	Less than 1 year	1-2 years	2-4 years	4-8 years	Total
Borrowings (refer note 14 & 15)	1,08,943.29	30,819.19	18,403.03	3,993.49	**1,62,159.00**
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	3,154.37	-	-	-	**3,154.37**
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	31,377.77	-	-	-	**31,377.77**
Other financial liabilities (refer note 15a & 17)	8,381.90	694.82	-	-	**9,076.72**
	1,51,857.33	**31,514.01**	**18,403.03**	**3,993.49**	**2,05,767.86**

(iii) b. The table below provides details regarding the undrawn limit of various facilities sanction from bank/financial institutions:

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Bank Cash credit Facility		
Amount Unused	56,780.36	26,631.50
Secured Non Fund Based Facility		
Amount Unused	11,969.70	12,966.10
Secured Term Loan Facility		
Amount Unused	4,445.00	-
Unsecured Term Loan Facility		
Amount Unused	-	-

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

42 B: Financial Instruments

(iv) Derivative financial instruments

(iv) a. Disclosure of effects of hedge accounting on financial position:

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The objective of hedges is to minimize the volatility of INR cash flows of highly probable forecast transaction. The Company's risk management policy is to hedge around 50% to 90% of the net exposure with forward exchange contract, having a maturity upto 12 months.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

As at March 31, 2026: (₹ in Lakh)

Type of hedge and risks	Nominal value (Foreign Currency)				Carrying amount of hedging instruments (₹ in Lakh)	Maturity date	Hedge ratio	Weighted average strike price/rate	
	USD		EURO						
	No. of Outstanding Contracts	Amount (in Lakh)	No. of Outstanding Contracts	Amount (in Lakh)				USD	EURO
Cash Flow Hedge	66	283.92	0	-	26,325.06	April 2026 -September 2026	0.79:1	92.72	-

As at March 31, 2025: (₹ in Lakh)

Type of hedge and risks	Nominal value (Foreign Currency)				Carrying amount of hedging instruments (₹ in Lakh)	Maturity date	Hedge ratio	Weighted average strike price/rate	
	USD		EURO						
	No. of Outstanding Contracts	Amount (in Lakh)	No. of Outstanding Contracts	Amount (in Lakh)				USD	EURO
Cash Flow Hedge	33	195.00	2	9.80	17,816.42	April 2025 -September 2025	0.42:1	86.71	92.65

(iv) b. Disclosure of effects of hedge accounting on financial performance (₹ in Lakh)

Cash Flow Hedge	Changes in the value of the hedging instruments recognised in other Comprehensive Income	Hedge Ineffectiveness recognised in profit & Loss	Amount reclassified from cash flow hedging reserve to Profit & Loss	Line item affected in the statement of profit and loss because of reclassification
March 31, 2026	(657.97)	-	(110.11)	Revenue
March 31, 2025	110.11	-	46.79	Revenue

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(iv) c The movement in hedging reserve during the year ended March 31, 2026 for derivatives designated as cash flow hedge (Refer Note 32) is as follows: (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	71.67	(109.96)
Change in fair value of effective portion of cash flow hedge recognised during the year	(657.97)	110.11
Amount reclassified to the Statement of Profit & Loss during the period	(110.11)	46.79
Tax Impact on above	204.07	24.73
Balance at the end of the year	**(492.34)**	**71.67**

It is anticipated that sales will take place during the first six months of next financial year, at which time the amount shown in cash flow hedge reserve will be reclassified to statement of profit & loss account.

(iv) d. Sensitivity Analysis

The following table demonstrates the sensitivity in the foreign exchange rates (USD, Euro and GBP) to the Indian Rupees with all other variables held constant. The impact on the other component of Equity arises from foreign forward exchange contract designated as cash flow hedge reserve is given below:

The sensitivity analysis is computed by comparing average exchange rate for the period ended March 31, 2026 and March 31, 2025.

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
INR/USD-Increase/(Decrease) by 4% (previous year 2%)	212.47	(212.47)	210.04	(210.04)
EURO Sensitivity				
INR/EURO-Increase/(Decrease) by 10% (previous year 2%)	53.26	(53.26)	6.86	(6.86)
GBP Sensitivity				
INR/GBP-Increase/(Decrease) by 8% (previous year 4%)	2.10	(2.10)	3.31	(3.31)

43 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity shareholders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings including current maturities (refer note 14 & 15)	1,50,967.28	1,62,159.00
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	6,596.94	3,154.37
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	25,998.42	31,377.77
Other payables (refer note 15a & 17)	11,985.28	9,076.72
Less: cash and cash equivalents (refer note 7)	377.30	986.06
Net debt	**1,95,170.62**	**2,04,781.80**
Equity (refer note 12 & 13)	1,37,165.20	1,30,783.21
Capital and Net debt	**3,32,335.82**	**3,35,565.01**
Gearing Ratio	59%	61%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

44 A : Impairment Loss on Property, Plant & Equipment and Intangible Assets

In terms of Indian Accounting Standard 36 - Impairment of Assets, as on reporting date, the Company evaluated each CGU's Intangible Assets and PPE Based on such evaluation, which is also supported by external information, more particularly the market value and economic performance of the assets, no indication of impairment has been determined.

44 B : Other Information in terms of the amendment in schedule III of the companies act vide notification dated 24th March 2021

a) The Company does not have any Benami Property, and no proceeding has been initiated or pending against the Company for holding any Benami Property.

b) The Company does not have any transactions with companies which are struck off.

c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

d) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(ii) Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

f) 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.

g) The Group has been sanctioned working capital limit in excess of ₹ 5 crore, in aggregate, at points of time during the year, from bank on the basis of security of current assets. The quarterly returns/ statements filed by the Company with the bank, are generally in agreement with the books of accounts of the Company of the respective quarters and differences, if any are not material.

h) The Group has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) The Company have not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the financial year.

j) The Company has utilized the borrowings from banks and financial institutions for the specific purpose for which it was taken during the financial year.

45 Ratio

(₹ in Lakh)

Sl. No.	Ratio	Numerator	Denominator		31.03.2026	31.03.2025	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	1.04	1.06	-1.89%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	1.10	1.24	-11.29%	
3	Debt Service Coverage Ratio	PAT +Depreciation / Amortisation +Interest on term loan	Principal repayments of Current Maturity of Long term borrowings+ Interest on Term Loan	Times	1.28	0.82	56.10%	Increase in earning and reduction in debt and interest outgo.
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	3.88%	-3.15%	223.17%	Margins improved due to improved sales realizations and cost optimizations.
5	Inventory Turnover	Net Sales	Average Inventory	Times	6.75	6.26	7.83%	
6	Trade receivables Turnover	Net Sales	Average trade receivables	Times	6.87	7.20	-4.58%	
7	Trade payables Turnover	Net Purchases	Average Trade payables	Times	8.62	11.88	-27.44%	Extended credit period from suppliers.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Sl. No.	Ratio	Numerator	Denominator		31.03.2026	31.03.2025	% variance	Reason for variance
8	Net Capital Turnover	Net Sales	Working Capital	Times	80.08	49.47	61.88%	Due to reduction in working capital requirement on account of increased cash accruals and better management of inventory and receivables.
9	Net Profit ratio	Net Profit after tax	Net Sales	% age	1.14%	-0.86%	232.56%	Net margins improved due to improved sales realization and cost optimazation measures.
10	Return on Capital Employed	EBIT	Capital employed (Tangible Networth+ Total Debt+Deferred tax liability)	% age	5.69%	2.53%	124.90%	Net margins improved due to increased profitability on account of better sales realizations and cost optimazation measures.
11	Return on the Company's Investments	Total Return	Cost of Investment	% age	4.29%	14.80%	-71.01%	Due to less increase in fair value of investment as compared to FY 2024-25.

46 Legal Cases

Against the Company: (₹ in Lakh)

S. No.	Nature of Dispute	Amount Involved	Provision Made	Disclosed as Contingent Liabilities	Claim not acknowledged as debt	Amount Deposited Under Protest
1	Indirect Taxation	**21.36**	**21.03**	**-**	**0.33**	**5.17**
		(31.54)	(21.03)	(10.18)	(0.33)	(5.17)
2	Direct Taxation	**959.34**	**-**	**115.29**	**844.05**	**-**
		(9,084.28)	-	(8,240.23)	(844.05)	-
3	State Dues/ Levies	-	-	-	-	-
		-	-	-	-	-
4	Labour Laws	**60.76**	**10.53**	**-**	**50.23**	**-**
		(60.76)	(10.53)	-	(50.23)	-
5	Commercial Matters	-	-	-	-	-
		-	-	-	-	-
6	Others	**148.79**	**-**	**-**	**148.79**	**-**
		(148.79)	-	-	(148.79)	-
	Total	**1,190.25**	**31.56**	**115.29**	**1,043.40**	**5.17**
		(9,325.37)	(31.56)	(8,250.41)	(1,043.40)	(5.17)

Figures in brackets in aforesaid note represent the figures of previous year

By the Company: (₹ in Lakh)

S. No.	Nature of Dispute	Amount Involved	Provision Made	Disclosed as Contingent Liabilities	Claim not acknowledged as debt	Amount Deposited Under Protest
1	Indirect Taxation	**1,633.64**	**119.40**	**783.74**	**730.50**	**1,326.20**
		(1,637.96)	(119.40)	(783.74)	(734.82)	(1,330.52)
2	Direct Taxation	**3,586.00**	**21.76**	**2,844.31**	**719.93**	**-**
		(3,586.00)	(21.76)	(2,844.31)	(719.93)	-
3	Labour Laws	**4.11**	**-**	**-**	**4.11**	**-**
		(4.11)	-	-	(4.11)	-
4	Commercial Matters	**11,985.58**	**7,391.72**	**2,685.95**	**1,907.91**	**2,041.61**
		(12,042.51)	(7,391.72)	(2,525.18)	(2,125.61)	(2,041.61)
5	Others	**1,521.29**	**1,432.12**	**-**	**89.17**	**-**
		(1,521.29)	(1,432.12)	-	(89.17)	-
	Total	**18,730.62**	**8,965.00**	**6,314.00**	**3,451.62**	**3,367.81**
		(18,791.87)	(8,965.00)	(6,153.23)	(3,673.64)	(3,372.13)

Figures in brackets in aforesaid note represent the figures of previous year

47 Note on Lease Accounting

(i) Following are the changes in the carrying value of right of use assets for the year March 31, 2026:

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance (Including Lease Hold land)	2,938.24	847.85
Additions	2,800.88	2,322.93
Deductions	(2,198.08)	(32.87)
Depreciation	(377.37)	(199.67)
Closing Balance	**3,163.67**	**2,938.24**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(ii) The following is the movement in lease liabilities for the year March 31, 2026: (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	437.16	560.82
Additions	2,145.05	59.74
Deduction	-	(36.14)
Interest on lease liabilities	81.41	48.53
Payment of lease liabilities*	(346.95)	(195.79)
Closing Balance	**2,316.67**	**437.16**

*Includes Interest expenses paid during the year ended March 31, 2026 amounts to ₹ 81.41 Lakh (Previous Year ₹ 48.53 Lakh)

(iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on discounted basis: (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less Than one year	566.42	170.75
One to five years	1,750.25	266.41
Total Discounted Lease Liabilities	**2,316.67**	**437.16**

Lease rent expense recorded for short-term leases and low value leases was ₹426.74 Lakh (Previous Year ₹ 591.40 Lakh) for the year ended March 31, 2026.

48 Pursuant to the Notification issued by the Ministry of Labour & Employment (MoLE), Government of India, multiple existing Labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from 21st November 2025. Based on the information available, the Company has re-assessed its Employee Benefits Obligations arising from implementation of the 'New Labour Codes' at the current estimate, based on its best judgement is ₹1,056.69 Lakh and recognized the same as 'Exceptional Item' during the year ended 31st March 2026. The Company continues to monitor the Finalization of the Central/State Rules & further Clarifications from the Government and will account for any additional impact as required.

49 (a) Based on our examination which included test checks and representations received from the management, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and has been operated for all relevant financial transactions recorded in the software except audit trail was enabled at database level w.e.f 23rd April 2025. For the periods wherever audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

49 (b) (i) Subsequent to the balance sheet date, the Board of Directors of the Company, at its meeting held on April 9, 2026, has approved, subject to the approval of shareholders and other requisite statutory and regulatory approvals, the issuance of up to 24,70,000 convertible warrants at an issue price of ₹146 per share (including a premium of ₹136) ,determined in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to LNJ Textiles Advisory LLP (Promoter Group) on a preferential basis. An amount equivalent to 25% of the issue price shall be payable at the time of allotment of warrants, and the balance 75% shall be payable at the time of conversion of warrants into equity shares. Each warrant is convertible into one equity share of face value ₹10 each. The conversion option may be exercised within a period of 18 months from the date of allotment, in one or more tranches.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(ii) The Board of Directors, in its meeting held on May 6, 2026, has considered and approved (subject to approvals of the shareholders and other regulatory authorities) the formulation and adoption of "RSWM Limited Employee Stock Option Plan 2026" ('ESOP Plan') for grant of employee stock options convertible into up to 9,70,000 equity shares of ₹10 each (face value) to eligible employees of the Company and its subsidiaries. The ESOP Plan shall be implemented in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

49 (c) During the year, the Company decided not to proceed with setting up a Recycled PET chips and Recycled Filament Yarn project in the State of Jammu & Kashmir due to commercial non-viability and surrendered the leasehold land. Based on management's assessment, legal advice and ongoing correspondence with J&K State Industrial Development Corporation Limited, the balance refundable amount of ₹ 477 lakhs has been considered fully recoverable and accordingly, no impairment has been recognised.

50 Previous year figures have been regrouped/ rearranged, wherever considered necessary to confirm to current year's classification.

As per our report of even date	**For and on Behalf of Board of Directors**	
For Lodha & Co LLP	**Riju Jhunjhunwala**	**Rajeev Gupta**
Chartered Accountants	Chairman & Managing Director and CEO	Joint Managing Director
Firm Regn. No. 301051E/E300284	DIN 00061060	DIN 02049516
Gaurav Lodha	**Nitin Tulyani**	**Surender Gupta**
Partner	Chief Financial Officer	Company Secretary
M. No. 507462	M.No. 509999	M.No. FCS 2615
Place: Fort Songadh, Surat		
Date: May 06, 2026		

INDEPENDENT AUDITOR'S REPORT

To The Members Of RSWM Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of RSWM Limited (hereinafter referred to as the Holding Company) its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of associate and subsidiaries, the aforesaid consolidated 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 accounting principles generally accepted in India, of their consolidated state of affairs of the group and its associate as at March 31, 2026, its Consolidated Profit, (including Other Comprehensive Income), Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibility for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

The Holding Company's Board of Director is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. The respective Board of Director of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included

in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

(i) We did not audit the financial statements of two subsidiaries included in the consolidated financial statements, whose financial statements reflect total asset, of ₹11,661.07 lakhs as at March 31, 2026, total revenue of ₹1,518.90 lakhs, total comprehensive income/(loss) of ₹(477.17) lakhs and net cash inflows of ₹592.85 lakhs for the year ended March 31, 2026 as considered in the Consolidated Financial Statements. The Consolidated Financial Statements include the Group's share of net profit of ₹92.80 lakhs and total comprehensive Income of ₹94.73 lakhs for the year ended 31st March 2026 as considered in the consolidated financial statements in respect of an associate, These financials statements have been audited by other auditors, whose reports have been furnished to us by the Board of Directors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Our opinion on the same is not modified in respect of above matter.

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 Section 143(11) of the Act, 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, based on our audit and on the consideration of the reports of the other auditors on financial statements and other financial information of associate and subsidiaries, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the Group and its associate so far as it appears from our examination of those books, and the report of other auditors except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules")

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and its associate incorporated in India, none of the directors of the Group and its associate company incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.

   g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statement of the Group and its associate 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 Group and its associate's internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

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

      In our opinion and to the best of our information and according to the explanations given to us and on the consideration of the reports of the other auditors, refer to in other matter paragraph, on financial statements of its subsidiaries and its associate, we report that the managerial remuneration has been paid/ provided for by the Holding Company & its associate to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

      Further, we report that subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries and associate.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other Auditors on Financial Statements of Associate and subsidiaries:

      i. The Consolidated Financial Statements disclosed the impact of pending litigations on the Consolidated financial position of the Group and its Associate – Refer Note No. 37A, and 45A and 45B to the Consolidated Financial Statements;

      ii. The Group and its associate have made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate during the year ended March 31, 2026 and there were no amount which were required to be transferred to the Investor Education and Protection Fund by its Subsidiaries.

      iv. a) The respective management of the Group and its Associate Company have represented that to the best of his 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 Group and its Associate Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group and its Associate Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

      b) The respective management of the Group and its Associate Company has represented that, to the best of it's knowledge and belief, no funds have been received by the Group and its Associate Company has from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group and its Associate 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 (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contains any material mis-statement.

v. The Group and its associate has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.

vi. Based on our examination which included test checks and the reports of the respective auditors of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act, in respect of financial year commencing on April 1, 2025, has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except audit trail was enabled at database level w.e.f 23rd April 2025.

For the period wherever audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company, its subsidiaries and its associate as per the statutory requirements for record retention.

For Lodha & Co LLP
Chartered Accountants
FRN : 301051E/E300284

Gaurav Lodha
Partner
M. No. 507462
UDIN: 26507462URVLQK6636

Place : Fort Songadh, Surat
Date : May 06, 2026

Annexure A to the Independent Auditors' Report to the members of RSWM Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) on consolidated financial statements for the year ended March 31, 2026

In terms of paragraph 3(xxi) and 4 of the CARO 2020, in case of following companies remarks as stated by the respective auditors in CARO 2020, included in the Consolidated Financial Statements of the Company are as under:

Sr. No.	Name	CIN	Company/Subsidiary/ Associate	Clause number of the CARO report
1.	RSWM Limited	CIN L17115RJ1960PLC008216	Holding Company	3(iii)(c), 3(iii)(d)
2.	LNJ Greenpat Private Limited	CIN U22209DL2022PTC405408	Subsidiary	3(xvii)
3.	LNJ Institute of Skills & Technology Private Limited	CIN U74899DL1995PTC068506	Subsidiary of Associate	3(vii)(a), 3(ix)(a)

For Lodha & Co LLP
Chartered Accountants
FRN : 301051E/E300284

Gaurav Lodha
Partner
M. No. 507462
UDIN: 26507462URVLQK6636

Place : Fort Songadh, Surat
Date : May 06, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT for the year ended March 31, 2026 to the members of RSWM Limited

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls With reference to consolidated financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial Statement of RSWM Limited (hereinafter referred to as "the Holding Company") its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which are the Companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Group and its associate company which is the company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statement 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group and associate internal financial control with reference to consolidated financial statement 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 issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal financial control and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statement and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, 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 and the audit evidence obtained by the other auditors in terms of their report to in "Other Matter" Paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statement.

Meaning of Internal Financial Controls with reference to consolidated financial Statements

A company's internal financial control with reference to consolidated financial statement 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 consolidated financial statement 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 consolidated financial Statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, the Group and its associate, which are the companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statement and such internal financial controls with reference to Consolidated Financial Statement were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statement established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.

Other matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statement insofar as it relates to its an associate and 2 subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Lodha & Co LLP
Chartered Accountants
FRN : 301051E/E300284

Gaurav Lodha
Partner
M. No. 507462
UDIN: 26507462URVLQK6636

Place : Fort Songadh, Surat
Date : May 06, 2026

CIN L17115RJ1960PLC008216

Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
ASSETS					
1 Non-current Assets					
a Property, Plant and Equipment	3a		1,47,197.67		1,49,195.03
b Capital Work-in-Progress	3b		6,804.33		3,097.46
c Investment Property	3c		2,830.93		2,885.35
d Goodwill			2,503.26		2,440.00
e Other Intangible Assets	3d		75.47		126.21
f Intangible Assets under Development	3e		23.37		16.45
g Financial Assets					
i) Investments	4	35,066.97		28,332.60	
ii) Loans	5	1.00		1.80	
iii) Other financial assets	8	1,482.43	36,550.40	1,306.15	29,640.55
h Other Non-current Assets	11		3,882.20		3,450.36
2 Current Assets					
a Inventories	9		61,955.36		73,024.55
b Financial Assets					
i) Trade receivables	6	63,051.72		69,583.32	
ii) Cash and cash equivalents	7	535.85		1,032.81	
iii) Bank balances other than (ii) above	7	538.06		59.64	
iv) Loans	5	389.02		126.91	
v) Other financial assets	8	6,724.01	71,238.66	5,603.58	76,406.26
c Current Tax Assets (Net)	10		2,632.76		2,559.63
d Other Current Assets	11		22,231.30		14,325.72
3 Assets Classified as Held for Sale	3f		3,796.34		3,909.14
TOTAL ASSETS			**3,61,722.05**		**3,61,076.71**
EQUITY AND LIABILITIES					
Equity					
a Equity Share Capital	12		4,710.17		4,710.17
b Other Equity	13		1,31,395.04		1,25,008.04
Liabilities					
1 Non-current Liabilities					
a Financial Liabilities					
i) Borrowings	14	64,894.94		61,862.60	
ia) Lease Liabilities	15a	1,828.13		277.34	
ii) Other financial liabilities	17	629.44	67,352.51	428.41	62,568.35
b Provision	18		10.46		5.78
c Deferred Tax Liabilities (Net)	20		4,932.35		5,917.54
d Deferred Government Grants	21		1,365.36		1,441.42
e Other Non-current Liabilities	22		7.10		-
2 Current Liabilities					
a Financial Liabilities					
i) Borrowings	15	1,01,466.86		1,09,324.92	
ia) Lease Liabilities	15a	573.77		172.05	
ii) Trade payables					
- Total outstanding dues of micro and small enterprises	16	6,602.44		3,158.39	
- Total outstanding dues of creditors other than micro and small enterprises	16	25,998.42		31,377.77	
iii) Other financial liabilities	17	9,396.50	1,44,037.99	8,776.64	1,52,809.77
b Provisions	18		60.15		63.40
c Deferred Government Grants	21		251.08		235.49
d Other Current Liabilities	22		7,599.84		8,316.75
TOTAL EQUITY AND LIABILITIES			**3,61,722.05**		**3,61,076.71**

Accompanying notes form an integral part of the consolidated financial statements

As per our report of even date	**For and on Behalf of Board of Directors**	
For Lodha & Co LLP	**Riju Jhunjhunwala**	**Rajeev Gupta**
Chartered Accountants	Chairman & Managing Director and CEO	Joint Managing Director
Firm Regn. No. 301051E/E300284	DIN 00061060	DIN 02049516
Gaurav Lodha	**Nitin Tulyani**	**Surender Gupta**
Partner	Chief Financial Officer	Company Secretary
M. No. 507462	M.No. 509999	M.No. FCS 2615
Place: Fort Songadh, Surat		
Date: May 06, 2026		

CIN L17115RJ1960PLC008216

Consolidated Statement of Profit And Loss for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue From Operations	23	4,55,412.76	4,82,582.86
Other Income	24	5,123.68	3,246.99
Total Income		**4,60,536.44**	**4,85,829.85**
Expenses			
Cost of Materials Consumed	25	2,51,772.96	2,71,396.73
Purchase of Traded Goods	26	27,416.53	37,464.19
Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress	27	930.07	815.83
Employee Benefit Expenses	28	54,008.89	53,060.93
Finance Cost	29	12,741.52	14,007.02
Depreciation and Amortization Expenses	30	15,350.42	16,065.34
Other Expenses	31	92,967.65	98,973.14
Total Expenses		**4,55,188.04**	**4,91,783.18**
Profit/(Loss) Before exceptional items and tax		**5,348.40**	**(5,953.33)**
Exceptional items	47	(1,057.71)	-
Profit/(Loss) Before Tax & Share of Profit/(Loss) of Associates		**4,290.69**	**(5,953.33)**
Share of Profit/ (Loss) of Associates		**92.80**	**122.30**
Profit/(Loss) Before Tax		**4,383.49**	**(5,831.03)**
Tax Expense			
Current Tax	19	800.47	-
Tax of earlier year provided/(written back)	19	(76.33)	187.19
Reversal of MAT credit entitlement	19	(574.00)	-
Deferred Tax	19	(967.82)	(2,015.54)
Profit/(Loss) for the Period		**5,201.17**	**(4,002.68)**
Other Comprehensive Income	32		
a) (i) Items that will not be reclassified to Profit or Loss		1,934.61	3,760.85
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(186.70)	39.45
(iii) Share in OCI of Associates that will not be reclassified to Profit or Loss		1.93	0.61
b) (i) Items that will be reclassified to Profit or Loss		(768.08)	156.90
(ii) Income tax relating to items that will be reclassified to Profit or Loss		204.07	24.73
Other Comprehensive Income/(Loss) for the year		**1,185.83**	**3,982.54**
Total Comprehensive Income/(Loss) for the year		**6,387.00**	**(20.14)**
Profit for the year attributable to:-			
- Owners of the parent		**5,201.17**	**(4,002.68)**
- Non-controlling interest		**-**	**-**
		5,201.17	**(4,002.68)**
Other comprehensive income / (expense) for the year attributable to:-			
- Owners of the parent		**1,185.83**	**3,982.54**
- Non-controlling interest		**-**	**-**
		1,185.83	**3,982.54**
Total comprehensive income for the year attributable to:-			
- Owners of the parent		**6,387.00**	**(20.14)**
- Non-controlling interest		**-**	**-**
		6,387.00	**(20.14)**
Earnings per Equity Shares of ₹ 10/- each	33		
1) Basic (in ₹)		11.04	(8.50)
2) Diluted (in ₹)		11.04	(8.50)

Accompanying notes form an integral part of the consolidated financial statements

As per our report of even date	**For and on Behalf of Board of Directors**	
For Lodha & Co LLP	**Riju Jhunjhunwala**	**Rajeev Gupta**
Chartered Accountants	Chairman & Managing Director and CEO	Joint Managing Director
Firm Regn. No. 301051E/E300284	DIN 00061060	DIN 02049516
Gaurav Lodha	**Nitin Tulyani**	**Surender Gupta**
Partner	Chief Financial Officer	Company Secretary
M. No. 507462	M.No. 509999	M.No. FCS 2615
Place: Fort Songadh, Surat		
Date: May 06, 2026		

CIN L17115RJ1960PLC008216

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakh)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. Cash Flow From Operating Activities				
Profit/(Loss) Before exceptional items and tax		5,441.20		(5,831.03)
Less : Share in Profit of Associate		92.80		122.30
Profit/(Loss) Before exceptional items,share of profit of associates and tax		5,348.40		(5,953.33)
Adjustments for:				
Exceptional items	(1,057.71)		-	
Depreciation and Amortization Expenses	15,350.42		16,065.34	
Net (Gain) / Loss on Sale of Property, Plant & Equipment	(1,150.70)		(130.57)	
Provisions Written Back	(368.37)		(115.63)	
Allowances for Impairment Loss Allowance	208.96		55.59	
Finance Costs	12,787.20		13,949.98	
Interest Income	(1,453.07)		(978.08)	
Dividend Income from Investments	(33.02)		(75.46)	
Forex Fluctuation on translation of Assets and Liabilities	111.73	24,395.44	(14.31)	28,756.86
Operating Profit/(Loss) before Working Capital Changes		29,743.84		22,803.53
(Increase)/Decrease in Trade Receivables	6,167.56		(5,091.61)	
(Increase)/Decrease in Current & Non current Financial Assets - Loans	(1,029.39)		151.78	
(Increase)/Decrease in Other Current Financial Assets	(779.47)		789.36	
(Increase)/Decrease in Other Non Current Financial Assets	(67.32)		(897.98)	
(Increase)/Decrease in Other Current Assets	(3,145.80)		6,576.02	
(Increase)/Decrease in Other Non Current Assets	(106.14)		(38.57)	
(Increase)/Decrease in Inventories	11,069.19		8,005.29	
Increase/(Decrease) in Trade Payables	(1,936.65)		14,542.14	
Increase/(Decrease) in Other Current Financial Liabilities	670.74		(1,350.38)	
Increase/(Decrease) in Other Non Current Financial Liabilities	201.03		232.62	
Increase/(Decrease) in Other Current Liabilities	310.53		(2,082.55)	
Increase/(Decrease) in Other Non Current Liabilities	2,582.43	13,936.71	(211.93)	20,624.19
Cash generated from/(used in) Operations before tax		**43,680.55**		**43,427.72**
Net Direct Taxes paid		(222.79)		(788.65)
Net Cash Flow from/(used in) Operating Activities		**43,457.76**		**42,639.07**
B. Cash Flow From Investing Activities				
Acquisition of Property, Plant & Equipment/ Intangible Assets including Capital Advances	(18,349.32)		(12,796.04)	
Proceeds from sale of Property, Plant & Equipment	3,840.78		535.49	
Acquisition of Investments	(7,725.95)		(160.00)	
Proceeds from/(Investment in) Term Deposit	(484.00)		239.83	
Interest Received	954.86		761.78	
Dividend Received	33.02		75.46	
Net Cash Flow from/(used in) Investing Activities		(21,730.61)		(11,343.48)
Net Cash from/(used in) Operating and Investing Activities		21,727.15		31,295.59

CIN L17115RJ1960PLC008216

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(₹ in Lakh)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
C. Cash Flow From Financing Activities				
Repayment of Borrowings	(15,913.89)		(16,998.81)	
Proceeds from Borrowings	19,556.00		1,886.87	
Proceeds / (Repayment) of Short Term Borrowings	(12,832.83)		(2,140.79)	
Repayment of Lease Liabilities	(265.75)		(147.44)	
Finance Costs Paid	(12,770.59)		(13,304.62)	
Net Cash from/(used in) Financing Activities		(22,227.06)		(30,704.79)
Net Cash from/(used in) Operating, Investing & Financing Activities		(499.91)		590.80
Opening balance of Cash and Cash Equivalent		1,032.81		442.01
Add: Opening Cash Balance Received on acquisition of Subsidiary		2.95		-
Closing balance of Cash and Cash Equivalent		**535.85**		**1,032.81**
Cash and Cash Equivalents included in the Cash Flow Statement comprise of the following (refer Note 7)				
i) Cash on Hand	5.78		33.14	
ii) Balance with Banks :				
- On Current Accounts	530.07		999.67	
Total		**535.85**		**1,032.81**

Notes:

1. Changes in Liabilities arising from Financing Activities:

(₹ in Lakh)

Particulars	Balance as at March 31, 2025	Cash Flow Changes	Non cash adjustments	Balance as at March 31, 2026
Long Term Borrowings (Including Current Maturity)	75,580.60	3,642.11	-	**79,222.71**
Short Term Borrowings	95,606.92	(12,832.83)	-	**82,774.09**
	1,71,187.52	**(9,190.72)**	**-**	**1,61,996.80**

(₹ in Lakh)

Particulars	Balance as at March 31, 2024	Cash Flow Changes	Non cash adjustments	Balance as at March 31, 2025
Long Term Borrowings (Including Current Maturity)	90,692.54	(15,111.94)	-	**75,580.60**
Short Term Borrowings	97,747.71	(2,140.79)	-	**95,606.92**
	1,88,440.25	**(17,252.73)**	**-**	**1,71,187.52**

Accompanying notes form an integral part of the consolidated financial statements

As per our report of even date	**For and on Behalf of Board of Directors**	
For Lodha & Co LLP	**Riju Jhunjhunwala**	**Rajeev Gupta**
Chartered Accountants	Chairman & Managing Director and CEO	Joint Managing Director
Firm Regn. No. 301051E/E300284	DIN 00061060	DIN 02049516
Gaurav Lodha	**Nitin Tulyani**	**Surender Gupta**
Partner	Chief Financial Officer	Company Secretary
M. No. 507462	M.No. 509999	M.No. FCS 2615
Place: Fort Songadh, Surat		
Date: May 06, 2026		

CIN L17115RJ1960PLC008216

Consolidated Statement of Changes In Equity for the year ended March 31, 2026

a. Equity Share Capital

(₹ in Lakh)

Particulars	Note No.	Amount
Balance as at April 1, 2024		**4,710.17**
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at April 1,2024		**4,710.17**
Changes in Equity Share Capital during 2024-25	12	-
Balance as at March 31, 2025		**4,710.17**
Balance as at April 1, 2025		**4,710.17**
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at April 1,2025		**4,710.17**
Changes in Equity Share Capital during 2025-26	12	-
Balance as at March 31, 2026		**4,710.17**

b. Other Equity

(₹ in Lakh)

Particulars	Note No.	Surplus					Other Comprehensive Income		Total
		Capital Reserve	Securities Premium	General Reserve	Pref. Share Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	
Balance at April 1, 2024		**701.48**	**30,492.08**	**4,910.28**	**6,060.85**	**76,880.73**	**6,092.72**	**(109.96)**	**1,25,028.18**
- Profit or Loss during the year		-	-	-	-	(4,002.68)	-	-	(4,002.68)
- Other Comprehensive Income for the year	32	-	-	-	-	187.41	3,613.50	181.63	3,982.54
Total Comprehensive Income		**-**	**-**	**-**	**-**	**(3,815.27)**	**3,613.50**	**181.63**	**(20.14)**
Balance at March 31,2025		**701.48**	**30,492.08**	**4,910.28**	**6,060.85**	**73,065.46**	**9,706.22**	**71.67**	**1,25,008.04**
Balance at April 1, 2025		**701.48**	**30,492.08**	**4,910.28**	**6,060.85**	**73,065.46**	**9,706.22**	**71.67**	**1,25,008.04**
- Profit or Loss during the year		-	-	-	-	5,201.17	-	-	5,201.17
- Other Comprehensive Income for the year	32	-	-	-	-	842.62	907.22	(564.01)	1,185.83
Total		**-**	**-**	**-**	**-**	**6,043.79**	**907.22**	**(564.01)**	**6,387.00**
Balance at March 31,2026		**701.48**	**30,492.08**	**4,910.28**	**6,060.85**	**79,109.25**	**10,613.44**	**(492.34)**	**1,31,395.04**

Accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For Lodha & Co LLP
Chartered Accountants
Firm Regn. No. 301051E/E300284

Gaurav Lodha
Partner
M. No. 507462
Place: Fort Songadh, Surat
Date: May 06, 2026

For and on Behalf of Board of Directors

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

Rajeev Gupta
Joint Managing Director
DIN 02049516

Nitin Tulyani
Chief Financial Officer
M.No. 509999

Surender Gupta
Company Secretary
M.No. FCS 2615

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

1. Group Overview and Accounting Policies

1.01 Group Overview

RSWM Limited (the "Company") is a public limited company incorporated and domiciled in India and has its registered office at Kharigram, Gulabpura, Bhilwara (Rajasthan, India). The Company has its primary listings on the BSE and NSE.

The Company is one of the largest textile manufacturing companies having multiple facilities to produce green fibre, yarn and fabric. The Company is primarily producing the best quality of yarns like synthetic, blended, mélange, cotton, speciality and value added yarns suitable for suitings, shirtings, hosiery, carpet, denim, technical textiles and industrial applications and denim fabric, synthetic fabric for renowned brands.

The following Companies are considered for preparation of consolidated financial statements.

Name	Country	Type of Ownership	Ownership Percent	Period	Audited/ Board Approved
LNJ Skills & Rozgar Private Limited	India	Associate	47.30%	01 April, 2025 to 31 March, 2026	Audited
BG Wind Power Limited	India	Subsidiary	100%	01 April, 2025 to 31 March, 2026	Audited
LNJ Greenpet Private Limited#	India	Subsidiary	100%	21 January, 2026 to 31 March, 2026	Audited

#Subsidiary w.e.f 21.01.2026

The Associate, LNJ Skills and Rozgar Private Limited is engaged in providing services in the area of skill development through skill centres, so that the youth could be skilled and then employed.

BG Wind Power Limited is in generation of wind power through 20 MW wind power project in Distt. Jaisalmer, Rajasthan. The Company has started commercial operation during the financial year 2016-17 w.e.f 24th January, 2017.

LNJ Greenpet Private Limited is engaged in the bottle-to-bottle recycled PET resin business.

RSWM Limited together with its Subsidiaries is herein after referred to as 'the Group'.

The consolidated financial statements of the Group and its Associate for the year ended 31st March, 2026 is approved for issue by the Company's Board of Directors on May 06, 2026.

1.02 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of the Companies Act, 2013 (`the Act') (to the extent notified) read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended from time to time and guidelines issued by the Securities and Exchange Board of India (SEBI). The consolidated financial statements are prepared on going concern, accrual and historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans-plan assets measured at fair value.
- Assets classified as held for sale measured at fair value less cost to sell.
- Certain Financial Assets and Liabilities measured at fair value (including derivative financial instruments) (Refer Accounting Policy 1.10 on Financial Instruments).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in ₹ which is also the Company's functional currency and all values are rounded to the nearest ₹ in Lakhs, except where otherwise indicated.

(a) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary/ associate companies.

A subsidiary is an entity in which the Company either at its own or together with one or more of its subsidiary companies, has acquired more than one-half of its total

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

share capital.

An associate is an entity over which the Company has significant influence or holding substantial number of shares with voting rights. Significant influence is the power to participate in the financial and operating decisions of the investee. In case of associate, the Company has as such, no control over their policies.

(i) The group combines the financial statements of its subsidiary company line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiary company are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

(ii) Investments in Associates are accounted for, using equity method of accounting: Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealized gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments is tested for impairment in accordance with the policy.

(b) Use of Estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2 annexed to the standalone financial statements.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(c) Classification of Assets and Liabilities as Current and Non-Current

All Assets and Liabilities have been classified as current or non-current. Based on the nature of product & activities of the Group and their realization in cash and cash equivalent, the Group has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

(d) For Material accounting policies, refer note no. 1.03 to 1.24 annexed to the standalone financial statements.

(e) For Use of Critical Judgments, Estimates and Assumptions, refer note 2 annexed to the standalone financial statements.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

3a Property, Plant & Equipment

(₹ in Lakh)

Particulars	Land-Freehold	Buildings (including Roads)	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Electric Fitting ,Water Supply & Installations	Right to Use Assets: Buildings	Right to Use Assets: Plant & Equipment	Right to Use Assets: Land-Leasehold	Total
Gross Carrying Value											
Balance at April 1, 2024	8,204.07	51,983.03	1,39,427.42	4,174.44	1,729.32	1,258.84	9,670.99	765.19	-	378.22	2,17,591.52
Additions	1,773.97	2,069.52	6,947.80	161.23	287.12	120.09	200.28	59.74	-	2,263.19	13,882.94
Deductions/ disposals *	-	(9.25)	(1,385.62)	(45.40)	(214.10)	(64.36)	(4.49)	(101.08)	-	-	(1,824.30)
Balance at March 31, 2025	**9,978.04**	**54,043.30**	**1,44,989.60**	**4,290.27**	**1,802.34**	**1,314.57**	**9,866.78**	**723.85**	-	**2,641.41**	**2,29,650.16**
Balance at April 1, 2025	**9,978.04**	**54,043.30**	**1,44,989.60**	**4,290.27**	**1,802.34**	**1,314.57**	**9,866.78**	**723.85**	-	**2,641.41**	**2,29,650.16**
Additions	233.74	1,540.93	7,868.75	124.26	188.82	90.70	722.76	-	2,800.88	1,426.91	14,997.75
Addition on account of Subsidiary (Refer note no. 50)	1,243.15	-	7.72	1.71	0.68	13.96	-	-	-	-	1,267.22
Deductions/ disposals *	-	(45.85)	(5,376.16)	(62.59)	(80.89)	(70.12)	(43.98)	-	-	(2,264.96)	(7,944.55)
Assets classified as held for sale	-	-	(141.20)	(2.41)	(27.96)	(8.04)	(22.97)	-	-	-	(202.58)
Balance at March 31, 2026	**11,454.93**	**55,538.38**	**1,47,348.71**	**4,351.24**	**1,882.99**	**1,341.07**	**10,522.59**	**723.85**	**2,800.88**	**1,803.36**	**2,37,768.00**
Accumulated Depreciation											
Balance at April 1, 2024	-	**10,578.86**	**48,209.02**	**2,088.86**	**582.89**	**640.21**	**3,377.82**	**216.77**	-	**37.50**	**65,731.93**
Depreciation for the year	-	1,952.64	12,464.34	221.80	184.54	226.10	858.58	174.88	-	26.83	16,109.71
Deductions/ disposals **	-	(8.67)	(1,062.77)	(41.15)	(147.24)	(55.00)	(3.47)	(68.21)	-	-	(1,386.51)
Balance at March 31, 2025	-	**12,522.83**	**59,610.59**	**2,269.51**	**620.19**	**811.31**	**4,232.93**	**323.44**	-	**64.33**	**80,455.13**
Balance at April 1, 2025	-	**12,522.83**	**59,610.59**	**2,269.51**	**620.19**	**811.31**	**4,232.93**	**323.44**	-	**64.33**	**80,455.13**
Depreciation for the year	-	2,001.41	11,683.95	217.30	192.96	199.42	773.40	174.45	150.64	56.02	15,449.55
Deductions/ disposals **	-	(30.32)	(4,951.30)	(45.77)	(73.16)	(63.93)	(21.52)	-	-	(66.88)	(5,252.88)
Assets classified as held for sale	-	-	(57.91)	(1.40)	(10.46)	(6.18)	(5.52)	-	-	-	(81.47)
Balance at March 31, 2026	-	**14,493.92**	**66,285.33**	**2,439.64**	**729.53**	**940.62**	**4,979.29**	**497.89**	**150.64**	**53.47**	**90,570.33**
Net Carrying Value											
Balance at March 31, 2025	**9,978.04**	**41,520.47**	**85,379.01**	**2,020.76**	**1,182.15**	**503.26**	**5,633.85**	**400.41**	-	**2,577.08**	**1,49,195.03**
Balance at March 31, 2026	**11,454.93**	**41,044.46**	**81,063.38**	**1,911.60**	**1,153.46**	**400.45**	**5,543.30**	**225.96**	**2,650.24**	**1,749.89**	**1,47,197.67**

Notes:

1. *Deduction from Gross Carrying Value represents sale/transfer/discarding of Property, Plant & Equipment/Lease hold rights written off.
2. ** Deduction in depreciation ₹ 5,252.88 Lakh (Previous Year ₹ 1,386.51 Lakh) represents adjustment on account of sale/ transfer/discarding of Property, Plant & Equipment.
3. On transition date, the Company has opted to continue with carrying value of all of its Property, Plant and Equipment as deemed cost and net carrying value under previous GAAP as on March 31, 2015 is recognised as gross carrying amount in Ind AS as on April 01, 2015.
4. Depreciation for the year 2025-26 includes ₹ 243.04 Lakh (Previous Year ₹ 238.12 Lakh) against amortisation of Government Capital Grants (refer Note 30).
5. Assets pledged as security (refer note 14).

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

3b Capital Work in Progress

(₹ in Lakh)

Particulars	Building under construction	Plant & Equipment under erection / commissioning	Pre-operative expenses*	Total
Balance at April 1, 2024	**872.92**	**2,318.55**	**9.04**	**3,200.51**
Additions	1,794.45	5,465.14	33.88	7,293.47
Less: Amount capitalized in Property, Plant & Equipment	1,987.59	5,399.89	9.04	7,396.52
Balance at March 31, 2025	**679.78**	**2,383.80**	**33.88**	**3,097.46**
Balance at April 1, 2025	**679.78**	**2,383.80**	**33.88**	**3,097.46**
Additions	703.54	9,684.47	647.44	11,035.45
Addition on account of acquisition of Subsidiary (Refer note no. 50)	163.28	-	145.26	308.54
Less: Amount capitalized in Property, Plant & Equipment	1,211.83	6,251.41	173.88	7,637.12
Balance at March 31, 2026	**334.77**	**5,816.86**	**652.70**	**6,804.33**

*Pre operative expenses as per breakup given below

(₹ in Lakh)

Particulars	2025-26	2024-25
(A) Opening Balance	**33.88**	**9.04**
(B) Additions:		
Salaries & Wages	86.72	-
Professional & Consultancy Charges	54.09	27.35
Borrowing Costs	296.13	6.05
Other Expenses	355.76	0.48
	792.70	**33.88**
(C) Deductions:		
Amount capitalized in Property, Plant & Equipment	146.23	9.04
Amount transferred to Statement of Profit and Loss	27.65	-
	173.88	**9.04**
(A+B-C)	**652.70**	**33.88**

On transition date, the Company has opted to continue with carrying value of all of its capital work in progress as deemed cost and net carrying value under previous GAAP as on March 31, 2015 is recognised as gross carrying amount in Ind AS as on April 01, 2015.

Capital work-in-progress ageing schedule as at March 31, 2026 and March 31, 2025 is as follows: (₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**6,804.33**		**-**	**-**	**6,804.33**
	(3,097.46)	-	-	-	(3,097.46)
Total Capital work-in-progress	**6,804.33**	**-**	**-**	**-**	**6,804.33**
	(3,097.46)	-	-	-	(3,097.46)

Figures in brackets in aforesaid note represent the figures of previous year

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

3c Investment Property

(₹ in Lakh)

Particulars	Amount
Gross Carrying Value	
Balance at April 1, 2024	**3,334.38**
Additions	-
Deductions/disposals/written off	-
Balance at March 31, 2025	**3,334.38**
Balance at April 1, 2025	**3,334.38**
Additions	-
Deductions/disposals/written off	-
Balance at March 31, 2026	**3,334.38**
Accumulated Depreciation	
Balance at April 1, 2024	**394.61**
Depreciation for the year	54.42
Deductions/disposals/written off	-
Balance at March 31, 2025	**449.03**
Balance at April 1, 2025	**449.03**
Depreciation for the year	54.42
Deductions/disposals/written off	-
Balance at March 31, 2026	**503.45**
Net Carrying Value	
Balance at March 31, 2025	**2,885.35**
Balance at March 31, 2026	**2,830.93**

Fair Value	Amount
At March 31, 2025	15,076.88
At March 31, 2026	16,506.70

3c(i) Measurement of Fair Value

The fair value of the investment property has been determined by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, external, independent property valuer, having appropriate qualifications and recent experience in the valuation of properties in the relevant locations and category of the properties being valued. The fair value has been determined based upon the market comparable approach that reflects recent transaction prices for similar properties. The fair value measurement is categorised in level 3 fair value based on the inputs to the valuation technique used (Refer Note 1.20 for definition of level 3 fair value measurement).

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The investment properties consist of commercial properties in India. The Management has determined the investment properties as commercial properties based on the nature of their usage.

There has been no change to the valuation technique during the year.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

3c(ii) Information regarding Income and Expenditure on Investment Property

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Lease Rental recognized during the year	35	647.91	639.57
Direct expenses		0.16	0.22
Profit arising from investment properties before depreciation and indirect expenses		**648.07**	**639.79**
Less : Depreciation for the year		54.42	54.42
Indirect Expenses		2.67	1.00
Profit/(Loss) arising from Investment Properties after depreciation and expenses		**590.98**	**584.37**

3c(iii) The Investment Property amounting ₹ 318.60 Lakh (previous year ₹ 324.67 Lakh) {(Fair Value ₹ 6,467.50 Lakh) (previous year ₹ 5,580.32 Lakh)} is owned jointly with HEG Limited.

3d Other Intangible Assets

(₹ in Lakh)

Particulars	Amount
Gross Carrying Value	**Software**
Balance at April 1, 2024	**2,429.55**
Additions	108.18
Deductions/ disposals	(57.25)
Balance at March 31, 2025	**2,480.48**
Balance at April 1, 2025	**2,480.48**
Additions	41.86
Deductions/ disposals	-
Balance at March 31, 2026	**2,522.34**
Accumulated Amortization	
Balance at April 1, 2024	**2,272.19**
Amortization for the year	139.33
Deductions/disposals	(57.25)
Balance at March 31, 2025	**2,354.27**
Balance at April 1, 2025	**2,354.27**
Amortization for the year	92.60
Deductions/ disposals	-
Balance at March 31, 2026	**2,446.87**
Net Carrying Value	
Balance at March 31, 2025	**126.21**
Balance at March 31, 2026	**75.47**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

On transition date, the Company has opted to continue with carrying value of all of its other intangible assets as deemed cost and net carrying value under previous GAAP as on March 31, 2015 is recognised as gross carrying amount in Ind AS as on April 01, 2015

3e Intangible Assets under Development

(₹ in Lakh)

Particulars	Amount
Balance at April 1, 2024	**-**
Additions	16.45
Balance at March 31, 2025	**16.45**
Balance at April 1, 2025	**16.45**
Additions	9.92
Less: Amount capitalized in Intangible Assets	3.00
Balance at March 31, 2026	**23.37**
Net Carrying Value	
Balance at March 31, 2025	**16.45**
Balance at March 31, 2026	**23.37**

Intangible Assets under development ageing schedule as at March 31, 2026 is as follows: (₹ in Lakh)

Particulars	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	
Projects in progress	**9.55**	**13.82**	**-**	**-**	**23.37**
	(16.45)	-	-	-	(16.45)
Total Intangible Assets under development	**9.55**	**13.82**	**-**	**-**	**23.37**
	(16.45)	-	-	-	(16.45)

Figures in brackets in aforesaid note represent the figures of previous year

3f Assets & Liabilities Classified as Held for Sale

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets	3,796.34	3,909.14

Note on Assets Classified as Held for Sale

Non-current assets or disposal groups comprising of assets are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Group of Assets held for sale		
Thermal Power Plant (TPP) Assets*		
Buildings	392.70	576.17
Plant & Machinery	2,335.10	2,384.03
Electrical Installation	218.82	218.82
Office Equipment	0.56	0.56
Spares	47.51	47.51
Chhata Spinning Plant (CHS) Assets**		
Plant & Machinery	83.29	-
Furniture & Fixture	1.01	-
Vehicle	17.50	-
Electrical Installation	17.46	-
Office Equipment	1.86	-
	3,115.81	**3,227.09**
Land at Phagi#	**680.53**	**680.53**
Assets held for sale in subsidiary Company	-	1.52
Total	**3,796.34**	**3,909.14**

*Due to economical inefficiencies the management has decided to shift on use of bio-fuels, accordingly the Company has entered into agreement to sale with an independent party for sale of assets of Thermal Power Plant (TPP) situated at Mordi, Distt. Banswara, Rajasthan and have been classified as held for sale in accordance with IND AS 105 "Non-Current Assets held for sale and Discontinued Operations.

**The Company approved the closure of its spinning unit at chhata as part of its strategic review and optimization of operations and have been classified as held for sale in accordance with IND AS 105 "Non-Current Assets held for sale and Discontinued Operations.

#The Company had purchased land situated at Village Nimera, Tehsil Phagi, Distt. Jaipur, Rajasthan for setting up Knit project but the Knit division was set up at Mordi, Rajasthan. The management has decided to sale the vacant land and have been classified as held for sale in accordance with IND AS 105 "Non-Current Assets held for sale and Discontinued Operations.

4 Investments (Non-Current)

(₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Investment in Equity Instruments (Fully Paid up)				
(i) Quoted Equity Shares (At fair value through OCI)				
Equity shares of ₹ 10/- each (unless stated otherwise)				
BSL Limited	31,396	32.48	31,396	53.20
HEG Limited (of ₹ 2 each)	15,91,955	8,633.95	15,91,955	7,700.29
State Bank of India (of ₹ 1 /- each)	24,080	235.94	24,080	185.80
Punjab National Bank (of ₹ 2 /- each)	4,715	4.74	4,715	4.53
Whirlpool (India) Limited	372	2.94	372	3.68
Vardhman Holdings Limited	30	0.89	30	1.01
Tata Construction & Projects Limited	150	0.02	150	0.02
Graphite (India) Limited (of ₹2 /- each)	775	4.78	775	3.71
Vardhman Textiles Limited (of ₹ 2 /- each)	900	4.72	900	3.55
Vardhman Special Steel Limited	72	0.15	72	0.14
		8,920.61		**7,955.93**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(ii) Un-quoted Equity Shares				
Investment in Associates (At Cost)				
Equity shares of ₹ 10/- each (unless stated otherwise)				
LNJ Skills and Rozgar Private Limited (of ₹ 1/-each)$	11,80,000	1,180.00	11,80,000	1,180.00
		1,180.00		**1,180.00**
Add - Increase in Value of Investments in Associates				
Opening Balance		**248.28**		**125.37**
Additions during the year		94.73		122.91
Closing Balance		**343.01**		**248.28**
		1,523.01		**1,428.28**
Investment in other than Associate (At fair value through OCI)				
LNJ Power Ventures Limited (of ₹ 10/- each)	2,60,000	26.00	2,60,000	26.00
Bhilwara Energy Limited (of ₹ 10/- each)	1,25,24,960	17,760.39	1,25,24,960	17,760.39
Equity Shares of AMPLUS RJ Solar Private Limited (of ₹ 10/- each)	48,023	4.80	17,00,000	170.00
Fourth Partner Solar Power Private Limited (of ₹ 10/- each)	-	-	3,18,725	160.00
Adani Solar Energy Jodhpur Six Limited (of ₹ 10/- each)*	14,18,498	753.56	-	-
Adani Renewable Energy Forty One Limited (of ₹ 10/- each)*	70,01,830	4,000.15	-	-
		22,544.90		**18,116.39**
Investment in Unquoted Preferences Share (Fully Paid up)				
Investment in Other than Associate (At fair value through Profit and Loss)				
Adani Solar Energy Jodhpur Six Ltd				
0.01% Optionally Convertible Redeemable Preference Shares (of ₹ 10/-each)*	23,46,316	1,246.45	-	-
		1,246.45		**-**
Investment in Debentures (Fully paid up)				
Un-Quoted Debentures				
Investment in Other than Associate (At fair value through Profit and Loss)				
LNJ Power Ventures Limited				
14.00% Compulsorily Convertible Debentures (of ₹ 1,00,000/- each)#	832	832.00	832	832.00
		832.00		**832.00**
		35,066.97		**28,332.60**
Market value of Quoted Investments		8,920.61		7,955.93
Carrying value of Un-quoted Investments		**25,803.35**		**20,128.39**

#Pledged

* The Company, on October 31, 2025, to secure its energy requirements entered into Investment Agreement with M/s. Adani Solar Energy Jodhpur Six Limited and M/s. Adani Renewable Energy Forty One Limited for securing of 60 MW Renewable Energy (Solar & Wind) for its power requirements and acquired investment of ₹ 60 crores (Equity and .01% non-cumulative Optionally Convertible Redeemable Preference Shares).

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

[$] The Company has issued Letter of Comfort to the borrower of not reducing its shareholding in LNJ Skills and Rozgar Private Limited nor it will sell, assign, transfer, pledge or encumber or dispose the same.

5 Loans

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered Good (unless otherwise stated)				
Unsecured				
Advances to Staff	1.00	1.80	389.02	126.91
(A)	**1.00**	**1.80**	**389.02**	**126.91**
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
(B)	**-**	**-**	**-**	**-**
(A+B)	**1.00**	**1.80**	**389.02**	**126.91**

Includes loans to Joint Managing Director in the capacity of employee amounting to ₹132.50 Lakhs (Previous Year Nil) at amortised cost. which is repayable in accordance with the Company's policy applicable to all the employees. The maximum balance outstanding during the FY 2025-26 was ₹150.00 Lakhs (Previous Year Nil). Except as stated above, the Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are either repayable on demand or without specifying any terms or period of repayment.

6 Trade Receivables

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Unsecured Trade Receivables - Considered Good	63,880.63	70,065.67
Trade Receivables which have significant increase in credit risk	195.62	520.56
Trade Receivables - credit impaired	-	-
Less: Impairment Loss Allowance	(1,024.53)	(1,002.91)
	63,051.72	**69,583.32**

Of the above, trade receivables from Related Parties are given below.

(₹ in Lakh)

Particulars	Note No.	Current	
		As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good	39	555.76	108.19

Transfer of Financial Assets

During the year, the Company has discounted trade receivables with an aggregate carrying amount of ₹19,384.40 Lakh (as at March 31, 2025 ₹19,693.59 Lakh), with the banks. If the trade receivables are not paid at maturity, the banks have right to recourse the Company to pay the unsettled balance. As the Company has not transferred significant risk and rewards relating to these trade receivables, it continues to recognise the full carrying amount of the receivables and has recognised amount received on the transfer as borrowings (refer note 15).

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Trade receivables ageing schedule as at March 31, 2026 and March 31, 2025: (₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	**47,799.61**	**14,348.18**	**794.54**	**500.05**	**24.45**	**413.80**	**63,880.63**
	(56,050.75)	(12,739.56)	(284.23)	(654.78)	(100.12)	(236.23)	(70,065.67)
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**98.07**	**97.55**	**195.62**
	-	-	-	(219.39)	(118.35)	(182.82)	(520.56)
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	47,799.61	**14,348.18**	**794.54**	**500.05**	**122.52**	**511.35**	**64,076.25**
	(56,050.75)	(12,739.56)	(284.23)	(874.17)	(218.47)	(419.05)	(70,586.23)
Less : Impairment Loss Allowance							**1,024.53**
							(1,002.91)
Total Trade Receivables							**63,051.72**
							(69,583.32)

Figures in brackets in aforesaid note represent the figures of previous year

7 Cash and Cash Equivalents

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
- Balance with Banks		
In Current Accounts	530.07	999.67
- Cash in hand	5.78	33.14
	535.85	**1,032.81**
Bank Balances other than Cash and Cash Equivalents		
- Fixed Deposits with remaining maturity of more than three months but less than 12 months	498.01	14.01
- Balance with Banks		
Unpaid Dividend *	40.05	45.63
	538.06	**59.64**

*Earmarked against the corresponding provision (refer note 17)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

8 Other Financial Assets

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered Good (unless otherwise stated)				
Claims and other Receivables	-	-	5.21	9.58
Employees' Benefit Fund	1,018.25	644.35	-	-
Forward Cover Receivable	-	-	-	114.96
Earnest Money Deposit	-	-	19.95	17.95
Interest Receivable	-	-	460.94	307.04
Less: Impairment Loss Allowance	-	-	(21.25)	(11.53)
Security Deposits	464.18	661.80	68.23	85.27
Contract assets#	-	-	3,121.60	2,048.52
Other Receivables*				
- Related Parties (refer note 39)	-	-	64.38	150.29
- Unrelated Parties	-	-	3,004.95	2,881.50
	1,482.43	**1,306.15**	**6,724.01**	**5,603.58**

*Other receivables include debenture interest and rent receivable.

#Contract assets (unbilled revenue) represents amounts recognised based on services performed in advance of billing in accordance with contract terms.

9 Inventories

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Raw materials :		
(a) In Godown	31,767.68	42,091.92
(b) In Transit	720.02	680.35
	32,487.70	**42,772.27**
Work-In-Progress	15,470.73	13,534.20
Finished Goods*	12,245.66	14,948.23
Traded Goods	389.44	494.96
Stores and Spares :		
(a) In Godown	825.45	716.36
(b) In Transit	0.10	1.16
	825.55	**717.52**
Loose tools	123.15	85.70
Others-Waste	413.13	471.68
	61,955.36	**73,024.55**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(i) For Inventory valuation refer note 1.05 of Notes to the Standalone Financial Statement.

(ii) For Inventories secured against borrowings (refer note 14 & note 15)

(iii) The cost of Inventories including raw materials, stores & spares and Packing material recognised as expense amount to ₹ 2,94,413.77 Lakh during the year ended March 31, 2026 (₹ 3,24,394.29 Lakh for the year ended March 31, 2025)

* Finished goods includes goods in transit of ₹ 1,858.78 Lakh as on March 31, 2026 (as at March 31, 2025 ₹ 3,108.20 Lakh).

10 Current Tax Assets/(Liabilities) (Net)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Assets {Net of Provision for Income Tax of ₹ 800.47 Lakh (Previous Year ₹2,732.47 Lakh)}	2,632.76	2,559.63
	2,632.76	**2,559.63**

11 Other Assets

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered Good (unless otherwise stated)				
Capital Advances	993.31	667.61	-	-
Security Deposits	2,888.89	2,782.75	-	-
Advances to Vendors*	-	-	7,806.54	3,409.02
Advances to Employees	-	-	6.72	13.83
Claims, Incentives & Other Receivables from Govt. Authorities	-	-	13,348.11	10,261.61
Prepaid Expenses	-	-	1,069.93	641.26
	3,882.20	**3,450.36**	**22,231.30**	**14,325.72**

* Includes advances to related vendors ₹ 29.66 Lakh for 2025-26 (₹0.80Lakh for 2024-25)

12 Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
6,00,00,000 (Previous Year 6,00,00,000) Equity Shares of ₹ 10 each	6,000.00	6,000.00
25,00,000 (Previous Year 25,00,000) Optionally Convertible Redeemable Preference Shares of ₹ 150 each	3,750.00	3,750.00
5,00,00,000 (Previous Year 5,00,00,000) Optionally Convertible Redeemable Preference Shares of ₹ 7.50 each	3,750.00	3,750.00
	13,500.00	**13,500.00**
Issued, Subscribed and Fully paid up		
4,71,01,684 (Previous Year 4,71,01,684) Equity Shares of ₹ 10 each	**4,710.17**	**4,710.17**
	4,710.17	**4,710.17**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Notes:

(i) Reconciliation of number of equity shares outstanding at the beginning and end of the year: (₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakh
Opening	4,71,01,684	4,710.17	4,71,01,684	4,710.17
Add: Share allotment during the year	-	-	-	-
Closing Balance	**4,71,01,684**	**4,710.17**	**4,71,01,684**	**4,710.17**

(ii) Terms and rights attached with equity shares:

The Company has only one class of equity shares, having at par value of ₹10 each. Each holder of the equity shares is entitled to one vote per share. There is no restriction attached to any equity share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. The repayment of equity share capital in the event of liquidation and buy-back of shares is possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(iii) Shares in the Company held by each shareholder holding more than 5% : (₹ in Lakh)

Names	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Microbase Limited	73,01,940	15.50	73,01,940	15.50
Redrose Vanijya LLP	1,46,65,817	31.14	1,46,65,817	31.14
	2,19,67,757	**46.64**	**2,19,67,757**	**46.64**

(iv) The Company does not have any holding/ultimate holding company.

(v) Shares held by promoters and change in Shareholding of promoters: (₹ in Lakh)

Promoter name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	% of shares held	No. of Shares	% of shares held	
Ravi Jhunjhunwala	6,07,410	1.29	6,07,410	1.29	-
Riju Jhunjhunwala	3,77,000	0.80	3,77,000	0.80	-
Rita Jhunjhunwala	3,36,420	0.71	3,36,420	0.71	-
Rishabh Jhunjhunwala	86,000	0.18	86,000	0.18	-
Arun Kumar Churiwal	3,310	0.01	3,310	0.01	-
Shekhar Agarwal	3,463	0.01	3,463	0.01	-
Shantanu Agarwal (HUF)	3,463	0.01	3,463	0.01	-
Akunth Textile Processors Pvt Limited	2,80,000	0.59	2,80,000	0.59	-
Micro Base Limited	73,01,940	15.50	73,01,940	15.50	-
Microlight Investments Limited	21,70,000	4.61	21,70,000	4.61	-
Corn Hill Investments Limited	3,97,600	0.84	3,97,600	0.84	-
Redrose Vanijya LLP	1,46,65,817	31.14	1,46,65,817	31.14	-
RLJ Family Trusteeship Private Limited (Trustee Of Ravi Jhunjhunwala Family Trust)	500	-	500	-	-
	2,62,32,923	**55.69**	**2,62,32,923**	**55.69**	**-**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of shares held	No. of Shares	% of shares held	
Ravi Jhunjhunwala	6,07,410	1.29	6,07,410	1.29	-
Riju Jhunjhunwala	3,77,000	0.80	3,77,000	0.80	-
Rita Jhunjhunwala	3,36,420	0.71	3,36,420	0.71	-
Rishabh Jhunjhunwala	86,000	0.18	86,000	0.18	-
Arun Kumar Churiwal	3,310	0.01	3,310	0.01	-
Shekhar Agarwal	3,463	0.01	3,463	0.01	-
Shantanu Agarwal (HUF)	3,463	0.01	3,463	0.01	-
Lnj Financial Services Limited*	-	-	51,25,370	10.88	(10.88)
Purvi Vanijya Niyojan Limited*	-	-	31,57,077	6.70	(6.70)
Dreamon Commercial Private Limited*	-	-	19,29,455	4.10	(4.10)
Investors India Limited*	-	-	11,39,955	2.42	(2.42)
N.R. Finvest Pvt Limited*	-	-	5,16,000	1.10	(1.10)
Bharat Investments Growth Limited*	-	-	18,15,300	3.85	(3.85)
Akunth Textile Processors Pvt Limited	2,80,000	0.59	2,80,000	0.59	-
Raghav Commercial Limited*	-	-	7,47,800	1.59	(1.59)
Kalati Holding Pvt Limited*	-	-	2,29,573	0.49	(0.49)
India Tex Fab Marketing Limited*	-	-	5,287	0.01	(0.01)
Micro Base Limited	73,01,940	15.50	73,01,940	15.50	-
Microlight Investments Limited	21,70,000	4.61	21,70,000	4.61	-
Corn Hill Investments Limited	3,97,600	0.84	3,97,600	0.84	-
Redrose Vanijya LLP*	1,46,65,817	31.14	-	-	31.14
RLJ Family Trusteeship Private Limited (Trustee Of Ravi Jhunjhunwala Family Trust)	500	-	500	-	-
	2,62,32,923	**55.69**	**2,62,32,923**	**55.69**	**-**

*Redrose Vanijya LLP (Formerly known as Redrose Vanijya Private Limited) has acquired indirect voting rights of 31.14% by way of acquisition of shareholding of Promoter Group Companies through off market transfer pursuant to Scheme of Arrangement approved by Hon'ble NCLT, Kolkata Bench, therefore became member of Promoter Group of RSWM Limited pursuant to provisions of Regulation 2 (1) (q) of SEBI SAST Regulation, 2011 read with Regulation 2 (1) (pp) (iii) of SEBI ICDR Regulations, 2018. Further, M/s Bharat Investment Growth Limited, M/s Dreamon Commercial Private Limited, M/s Investors India Limited, M/s India Texfab Marketing Limited, M/s Kalati Holdings Private Limited, M/s LNJ Financial Services Limited, M/s N. R. Finvest Private Limited, M/s Purvi Vanijya Niyojan Limited and M/s Raghav Commercial Limited which are disclosed as members of the Promoter Group of RSWM Limited representing 31.14% were ceased to be members of Promoter Group of RSWM Limited pursuant to above Scheme of Arrangement. Further, the above changes related to shareholding pattern of the Company for the year ending 31 st March, 2025 have been filed with the Stock Exchanges as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

13 Other Equity (₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
a. Capital Reserve				
Balance at the beginning of the year	701.48		701.48	
Balance at the end of the year		**701.48**		**701.48**
Balance of Capital Reserve consists of forfeiture of warrants, cancellation of investment in BMD Private Limited on demerger and share in demerged company issued to shareholders of the Company as per order of the Court and Reserve created on account of merger/amalgamation of Mordi Textiles and Processors Limited (MTPL). The balance will be utilised for issue of fully paid bonus shares and as per the provisions of the Companies Act, 2013.				
b. Securities Premium				
Balance at the beginning of the year	30,492.08		30,492.08	
Balance at the end of the year		**30,492.08**		**30,492.08**
Balance of Security Premium Reserve consists of premium on issue of shares over its face value. The balance will be utilised for issue of fully paid bonus shares, buy-back of Company's own share as per the provisions of the Companies Act, 2013.				
c. Preference Share Capital Redemption Reserve				
Balance at the beginning of the year	6,060.85		6,060.85	
Balance at the end of the year		**6,060.85**		**6,060.85**
Preference Share Capital Redemption Reserve represents the statutory reserve created towards redemption of these shares and the same will be utilised for issue of fully paid bonus shares as per the provisions of the Companies Act, 2013.				
d. Effective Portion of Cash Flow Hedge				
Balance at the beginning of the year	71.67		(109.96)	
Change in fair value (net off tax)	(564.01)		181.63	
Balance at the end of the year		**(492.34)**		**71.67**
The Cash Flow Hedge Reserve represents the cumulative effective portion of gain /(loss) arising on changes in fair value of undesignated portion of hedging instruments entered into for Cash Flow Hedge. The cumulative gain/(loss) arising on changes in fair value of undesignated portion of the hedging instruments that are recognised and accumulated under the heading of Cash Flow Hedge Reserve will be reclassified to the Statement of Profit and Loss only when the hedge transaction affects the Profit or Loss.				
e. General Reserve				
Balance at the beginning of the year	4,910.28		4,910.28	
Balance at the end of the year		**4,910.28**		**4,910.28**
Free reserves to be utilised as per the provisions of the Companies Act, 2013.				
f. Fair Value Change in Equity Instruments Through Other Comprehensive Income (OCI)				
Balance at the beginning of the year	9,706.22		6,092.72	
Additions/Deductions during the year	907.22		3,613.50	
Balance at the end of the year		**10,613.44**		**9,706.22**
This reserve represents the cumulative gain/(loss) arising on fair valuation of equity instruments and the amount is reclassified to retained earnings at the time of disposal of equity shares.				
g. Retained Earnings				
Balance at the beginning of the year	73,065.46		76,880.73	
Additions during the year	5,201.17		(4,002.68)	

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
Add/ (Less):				
Remeasurements of the defined benefit plans through OCI (refer note 32)	842.62		187.41	
Balance at the end of the year		**79,109.25**		**73,065.46**
The balance consists of surplus retained from earned profits after payment of dividend and taxes thereon. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.				
Total (a to g)		**1,31,395.04**		**1,25,008.04**

Details of Dividend Proposed and Paid

Dividend paid (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend paid ₹ NIL per share (Previous year ₹ NIL per share)	-	-
	-	**-**

14 Borrowings (₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured				
Term Loans :				
- From Banks	46,555.00	46,897.71	18,435.24	13,996.42
- From Financial Institutions	3,563.00	3,818.00	1,310.00	1,010.00
- From Related Party*	-	5,338.37	-	381.63
Corporate Loans :				
- From Banks	-	2,500.00	-	-
Subtotal	**50,118.00**	**58,554.08**	**19,745.24**	**15,388.05**
Unsecured				
- From Related party - Interest free Loan	14,776.94	3,308.52	617.58	-
Subtotal	**14,776.94**	**3,308.52**	**617.58**	**-**
Less: Current Maturity of Long term Debt (refer note 15)	-	-	(20,362.82)	(15,388.05)
Total	**64,894.94**	**61,862.60**	**-**	**-**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Term Loans from Banks and Financial Institutions:

Current Year's Figures

A. Loans of Parent company

I Term loans - secured

Term loans secured by way of first pari-passu charge on the entire immovable properties and movable fixed assets of the Company, present & future and pari-passu second charge on the entire current assets of the Company, present & future.

Conditions of Term Loans are summarised below:

(A) Floating Rate - Carrying floating interest rate of 3 Month MCLR to 1Y MCLR + 0.00% to 1.50% as on 31st March 2026 (₹ in Lakh)

Date of Maturity	Outstanding March 31, 2026			Installments due after March 31, 2026
	Total Outstanding	Long term maturity	Current maturity	
(a) From Banks:				
11/Mar/27	2,500.00	-	2,500.00	4
30/Jun/27	869.32	-	869.32	5
25/Nov/28	1,137.50	637.50	500.00	11
31/Dec/28	4,900.00	3,450.00	1,450.00	11
1/Jan/29	3,449.00	2,217.00	1,232.00	15
30/Jan/29	2,233.16	1,650.60	582.56	12
30/Mar/29	6,336.64	4,336.64	2,000.00	12
31/Mar/29	2,690.00	1,814.00	876.00	12
30/Jun/29	615.13	215.13	400.00	13
30/Sep/29	344.59	-	344.59	14
31/Mar/30	7,189.00	5,389.00	1,800.00	16
30/Jun/30	1,796.88	546.88	1,250.00	16
1/Jan/31	4,552.49	3,628.49	924.00	19
30/Mar/31	15,684.00	13,252.00	2,432.00	20
Sub Total (A)	**54,297.71**	**37,137.24**	**17,160.47**	
(b) From Financial Institutions:				
1/Jan/29	2,300.00	1,700.00	600.00	12
1/Jul/29	1,518.00	958.00	560.00	12
30/Nov/31	1,055.00	905.00	150.00	22
Sub Total (B)	**4,873.00**	**3,563.00**	**1,310.00**	

(B) Floating Rate - Carrying floating interest rate of Repo rate + 0.00% to 3.50% as on 31st March 2026 (₹ in Lakh)

Date of Maturity	Outstanding March 31, 2026			Installments due after March 31, 2026
	Total Outstanding	Long term maturity	Current maturity	
30/Jun/31	6,692.53	5,417.76	1,274.77	21
29/Feb/32	4,000.00	4,000.00	-	20
Sub Total (C)	**10,692.53**	**9,417.76**	**1,274.77**	
Total (A+B+C)	**69,863.24**	**50,118.00**	**19,745.24**	

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Previous Year's Figures

A. Loans of Parent company

I Term loans - secured

Term loans secured by way of first pari-passu charge on the entire immovable properties and movable fixed assets of the Company, present & future and pari-passu second charge on the entire current assets of the Company, present & future.

Conditions of Term Loans are summarised below:

(A) Floating Rate - Carrying floating interest rate of 3 Month MCLR to 1Y MCLR + 0.00% to 1.00% as on 31st March 2025 (₹ in Lakh)

Date of Maturity	Outstanding March 31, 2025			Installments due after March 31, 2025
	Total Outstanding	Long term maturity	Current maturity	
(a) From Banks:				
30/Jun/25	800.00	-	800.00	1
11/Mar/27	4,000.00	2,500.00	1,500.00	8
30/Jun/27	2,119.32	869.32	1,250.00	9
25/Nov/28	1,430.00	1,137.50	292.50	15
1/Jan/29	4,652.00	3,449.00	1,203.00	19
30/Jan/29	2,670.08	2,233.16	436.92	16
30/Mar/29	7,836.64	6,336.64	1,500.00	16
31/Mar/29	3,544.00	2,690.00	854.00	16
30/Jun/29	1,015.13	615.13	400.00	17
30/Sep/29	744.59	344.59	400.00	18
31/Mar/30	8,989.00	7,189.00	1,800.00	20
30/Jun/30	3,046.87	1,796.87	1,250.00	20
1/Jan/31	5,266.49	4,552.49	714.00	23
30/Mar/31	17,280.00	15,684.00	1,596.00	24
Sub Total (A)	**63,394.13**	**49,397.71**	**13,996.42**	
(b) From Financial Institutions:				
1/Jan/29	2,750.00	2,300.00	450.00	16
1/Jul/29	2,078.00	1,518.00	560.00	16
Sub Total (B)	4,828.00	3,818.00	1,010.00	
Total (A+B)	**68,222.13**	**53,215.71**	**15,006.42**	

B. Loans of Subsidiary company - BG Wind Power Limited (BGWPL)

*Pursuant to a Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 24th October 2024, the amalgamated companies, along with other transferor companies as specified in the Scheme, including 1. Purvi Vanijya Niyojan Limited and 2. Raghav Commercial Limited has been amalgamated with Redrose Vanijya Private Limited. Subsequently, Redrose Vanijya Private Limited has been converted into a Limited Liability Partnership under the name of Redrose Vanijya LLP vide certificate of incorporation dated 6th February, 2025 bearing LLP identification Number ACL-8811. All other term & conditions are remain same as per the existing loan agreement which carries interest @ 8.00% p.a. payable quarterly, subject to waterfall mechanism. Hence the outstanding loan of Purvi Vanijya Niyojan Limited and Raghav Commercial Limited has been shown under Redrose Vanijya LLP. The Loan is secured by the following:-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

1. First pari-passu charge by way of mortgage on all present and future immovable properties of the borrower (BGWPL).
2. First pari-passu charge by way of Hypothecation of all movable, tangible and intangible assets, receivables, cash, investments and bank accounts, operating cash flows, book debts and receivables, commissions and any other revenues of whatsoever nature and wherever arising, present and future, of the borrower.
3. Unconditional and Irrevocable Corporate Guarantee up to 06th April 2023 (being effective date of Quadripartite Agreement) of M/s Bhilwara Energy Limited (Erstwhile Holding Company of Subsidiary).

15 Borrowings (Current)

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
a. Loans Repayable on Demand		
From Banks	61,719.64	74,243.28
b. Bill Discounted from Banks (refer note 6)	7,825.82	9,807.11
c. Current Maturities Of Long Term Debts	19,745.24	15,388.05
	89,290.70	**99,438.44**
Unsecured		
Bill Discounted From Banks (refer note 6)	11,558.58	9,886.48
From Related party (refer note 49)	617.58	-
	12,176.16	**9,886.48**
	1,01,466.86	**1,09,324.92**

Cash credit and other working capital facilities from banks and financial institutions are secured by way of hypothecation of stocks of raw materials, work-in progress, finished goods, stores and spares, packing material, goods at port/in transit/under shipment, outstanding money, book debts, receivables and other current assets of the Company on pari-passu basis, as well as pari-passu second charge on all the fixed assets of the Company, present and future.

All loans repayable on demand carry floating interest rate ranging from 6.20 % to 9.50 % per annum (Previous year 6.03% to 10.75%), computed monthly.

15 a Lease Liabilities

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (refer note 46)	1,828.13	277.34	573.77	172.05
	1,828.13	**277.34**	**573.77**	**172.05**

16 Trade Payables

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Acceptances *	14,219.80	16,149.43
Other trade payables		
Total outstanding of Micro and Small Enterprises (MSE) (refer note 40)	6,602.44	3,158.39
Total outstanding of creditors other than Micro and Small Enterprises (MSE)		
- Related parties (refer note 39)	1,919.82	1,243.01
- Unrelated parties	9,858.80	13,985.33
	32,600.86	**34,536.16**

*Acceptances are arrangements where operational suppliers of goods and services are initially paid by banks / financial institutions while the company continues to recognise the liability till settlement with the banks / financial institutions, which are normally affected within a period of 90 days.

Acceptances are carried at weighted average interest rate of 6.37% p.a. (7.76% p.a. for FY 2024-25).

Trade payables ageing schedule as at March 31, 2026 and March 31, 2025:

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	**6,602.44**	**-**	**-**	**-**	**-**	**6,602.44**
	(3,158.39)	-	-	-	-	(3,158.39)
Others	**4,146.26**	**19,539.75**	**2,251.17**	**61.24**	**-**	**25,998.42**
	(6,986.15)	(22,925.38)	-	-	(1,466.24)	(31,377.77)
Disputed dues – MSME	-	-	-	-	-	-
	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
	-	-	-	-	-	-
Total Trade Payable	**10,748.70**	**19,539.75**	**2,251.17**	**61.24**	**-**	**32,600.86**
	(10,144.54)	(22,925.38)	-	-	(1,466.24)	(34,536.16)

Figures in brackets in aforesaid note represent the figures of previous year

17 Other Financial Liabilities

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	-	-	713.28	784.83
Unclaimed dividend*	-	-	40.05	45.63
Security deposits from outsiders	629.44	428.41	1,107.60	811.96
Liability towards staff and workers	-	-	4,193.98	4,098.14
Commission, incentives etc. payable on sale	-	-	2,174.60	2,409.08
Other liabilities for expenses	-	-	606.26	627.00
Forward cover payable	-	-	560.73	-
	629.44	**428.41**	**9,396.50**	**8,776.64**

Note:

* There are no outstanding dues to be paid to Investor Education & Protection Fund.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

18 Provisions

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Employees' Benefit				
- Gratuity and Earned Leave (refer note 34)	10.46	5.78	0.25	0.15
- Superannuation	-	-	59.90	63.25
	10.46	**5.78**	**60.15**	**63.40**

19 Income Tax

a) Income tax recognized in profit or loss

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax expense		
Current year	800.47	-
Tax of the Earlier Years Written off / (Written back)	(76.33)	187.19
Reversal of MAT credit entitlement	(574.00)	-
Deferred tax expense		
Origination and reversal of temporary differences	(967.82)	(2,015.54)
	(817.68)	**(1,828.35)**

b) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	4,290.69	(5,953.33)
Tax using the Company's domestic tax rate @ 25.168% (Previous year 34.944%)	1,079.88	(2,080.33)
Expenses further deductible/not deductible for tax purposes	-	77.20
Difference in Tax Rate due to Special Rate on LTCG / New Tax Regime Impact	(1,839.22)	-
Tax due to timing differences	34.71	(12.41)
Tax of the Earlier Years Written off / (Written back)	(76.33)	187.19
	(800.96)	**(1,828.35)**

20 Deferred Tax Liabilities (Net)

(₹ in Lakh)

Particulars	As at April 1, 2025	Recognized in Retained Earning	Recognized in P&L	Recognized in OCI	As at March 31, 2026
Deferred tax assets/ liabilities are attributable to the following items;					
Deferred Tax Assets on:					
- Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowable for tax purposes in the following years	249.96	-	(265.23)	-	(15.27)
- Business Loss Carried forward	8,126.71	-	(3,140.56)	-	4,986.15
- Allowance for impairment loss allowances	344.03	-	(45.67)	-	298.36
	8,720.70	**-**	**(3,451.46)**	**-**	**5,269.24**
Deferred Tax Liabilities on:					
- Depreciation and Amortization expenses	15,463.81	-	(4,192.81)	-	11,271.00
- Unrealised gain on Equity shares	2,245.50	-	-	7.47	2,252.97
- Cash Flow Hedge	38.44	-	-	(204.07)	(165.63)
- Remeasurements of the defined benefit plans	276.84	-	-	179.23	456.07
	18,024.59	**-**	**(4,192.81)**	**(17.37)**	**13,814.41**
Less: MAT Credit Available[#]	(3,386.35)	-	(226.47)	-	(3,612.82)
Net Deferred Tax Liability	**5,917.54**	**-**	**(967.82)**	**(17.37)**	**4,932.35**

(₹ in Lakh)

Particulars	As at April 1, 2024	Recognized in Retained Earning	Recognized in P&L	Recognized in OCI	As at March 31, 2025
Deferred tax assets/ liabilities are attributable to the following items;					
Deferred Tax Assets on:					
- Effect of expenditure debited to statement of profit and loss in the current year/earlier years but allowable for tax purposes in the following years	222.03	-	27.93	-	249.96
- Business Loss Carried forward	5,947.23	-	2,179.48	-	8,126.71
- Allowance for impairment loss allowances	331.63	-	12.40	-	344.03
	6,500.89	**-**	**2,219.81**	**-**	**8,720.70**
Deferred Tax Liabilities on:					
- Depreciation and Amortization expenses	15,259.54	-	204.27	-	15,463.81
- Unrealised gain on Equity shares	2,385.52	-	-	(140.02)	2,245.50
- Cash Flow Hedge	63.17	-	-	(24.73)	38.44
- Remeasurements of the defined benefit plans	176.27	-	-	100.57	276.84
	17,884.50	**-**	**204.27**	**(64.18)**	**18,024.59**
Less: MAT Credit Available	(3,386.35)	-	-	-	(3,386.35)
Net Deferred Tax Liability	**7,997.26**	**-**	**(2,015.54)**	**(64.18)**	**5,917.54**

Note:

[#]In view of the enactment of the Income-tax Act, 2025 (effective from 1 April 2026), which continues the concessional corporate tax regime for domestic companies at 22% (effective 25.17% including surcharge and cess), and based on expert opinion, the Company has re-assessed its Deferred Tax Liability at 25.17% (as against 34.94% earlier). The Company proposes to opt for the said concessional tax regime from FY 2026-27. Accordingly, excess Deferred Tax Liability amounting to ₹2,265.67 lakhs (including ₹1,839.22 lakhs for previous period and ₹426.45 lakhs for current period), no longer required, has been reversed during the current year. Based on future projections, the Company is confident that the Company will utilize the MAT credit and therefore, same has been considered good by the management.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

In resepct of Subsidiary Company , In accordance with Ind AS 12 "Income Taxes" Deferred tax assets are recognised only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In view of lack of reasonable certainty of sufficient future taxable income against which net deferred tax asset can be realised, the Subsidiary Company has not recognized deferred tax asset on ₹10,097.84 Lakhs (previous year ₹ 9,216.72 Lakhs) as on March 31, 2026.

21 Deferred Government Grants

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,676.91	1,869.85
Grants during the year	186.48	82.76
Transfer to the statement of profit and loss/ Reversal	(246.95)	(275.70)
Closing Balance	**1,616.44**	**1,676.91**

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Out of above:		
Current	251.08	235.49
Non- Current	1,365.36	1,441.42
	1,616.44	**1,676.91**

Government grants have been received for the purchase of certain items of property, plant and equipment.

22 Other Liabilities

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Security Deposit	7.10	-	-	-
Advances from customers	-	-	1,143.23	1,269.89
Statutory dues payable				
- Tax deducted at source	-	-	447.73	509.13
- Other statutory dues	-	-	401.69	376.90
Other Payables *	-	-	5,607.19	6,160.83
	7.10	**-**	**7,599.84**	**8,316.75**

* Include accrued liabilities and legal claims.

23 Revenue From Operations

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A Revenue from Contracts with Customers disaggregated based on nature of Product or Services		
a) Sale of Products :		
Manufactured Goods		
Yarn	3,17,727.63	3,31,154.39
Fabric	96,785.56	96,735.56
Total Manufactured Goods	**4,14,513.19**	**4,27,889.95**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Traded Goods		
Yarn	20,077.02	23,815.48
Fibre	-	2,466.41
Fabric	8,637.82	13,118.95
Garments	-	136.48
Total Traded Goods	**28,714.84**	**39,537.32**
	4,43,228.03	**4,67,427.27**
b) Sale of Services :		
Services	3,861.32	4,205.72
	3,861.32	**4,205.72**
Sub total (a+b)	**4,47,089.35**	**4,71,632.99**
c) Other Operating Revenues :		
Sale of Waste	4,526.91	6,965.99
Export Benefits/Incentives	3,796.50	3,983.88
	8,323.41	**10,949.87**
Total (a+b+c)	**4,55,412.76**	**4,82,582.86**
B Revenue from Contracts with Customers disaggregated based on geography		
India	3,07,573.35	3,19,777.62
Outside India	1,39,516.00	1,51,855.37
	4,47,089.35	**4,71,632.99**

Setout below, is the reconciliation of the Revenue from Contracts with Customers with the amounts disclosed in the segment information (refer note 38): (₹ in Lakh)

Promoter name	Year ended March 31, 2026				Year ended March 31, 2025			
	Yarn	Fabric	Food-grade rPET chips	Total	Yarn	Fabric	Food-grade rPET chips	Total
Segment Revenue								
External Customer	3,48,097.71	1,07,315.05	-	4,55,412.76	3,70,218.95	1,12,363.91	-	4,82,582.86
Inter-segment	38,420.55	7.57	-	38,428.12	41,071.60	752.92	-	41,824.52
	3,86,518.26	**1,07,322.62**	**-**	**4,93,840.88**	**4,11,290.55**	**1,13,116.83**	**-**	**5,24,407.38**
Less: Inter-segment adjustment and elimination	38,420.55	7.57	-	38,428.12	41,071.60	752.92	-	41,824.52
Total Revenue from Contract with Customers	**3,48,097.71**	**1,07,315.05**	**-**	**4,55,412.76**	**3,70,218.95**	**1,12,363.91**	**-**	**4,82,582.86**

The Company has recognized revenue of ₹ 1,249.93 Lakh (Previous year ₹ 1,270.34 Lakh) from the amounts included under advance received from customers at the beginning of the year.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

C Reconciliation of Revenue from Contracts with Customers (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contracts with Customers as per contract price	4,49,769.66	4,75,115.74
Less: Incentives, Discounts and Claims	2,680.31	3,482.75
Revenue from Contracts with Customers as per Consolidated Statement of Profit and Loss	**4,47,089.35**	**4,71,632.99**

The amounts receivable from customers become due after expiry of credit period. There is no significant financing component in any transaction with the customers.

The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration. There are no contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.

24 Other Income

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on Financial Assets at amortized cost		
- Interest Income from Customers	481.22	380.43
- Interest Income Others	855.47	481.17
Interest income on Debentures	116.48	116.48
Dividend Income from Investments at FVTOCI		
- From other than Subsidiary Companies	33.02	75.46
Other Non-operating Income		
Provisions written back	368.37	115.63
Insurance & Other Claims	15.17	320.26
Net Gain on Foreign Currency Transaction	128.66	31.43
Miscellaneous receipts	1,307.33	937.63
Rent on Investment Properties and others	667.26	657.93
Net Gain / (Loss) on sale of Property, Plant & Equipment	1,150.70	130.57
	5,123.68	**3,246.99**

25 Cost of Raw Materials Consumed

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Materials		
Opening Stock	42,772.27	49,847.54
Add:		
Purchases	2,41,488.39	2,64,321.46
	2,84,260.66	3,14,169.00
Less:		
Closing Stock	**32,487.70**	**42,772.27**
	2,51,772.96	**2,71,396.73**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

26 Purchase of Traded Goods

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Yarn	19,416.65	23,021.50
Fibre	-	2,488.42
Fabric	7,853.09	11,829.51
Garments	146.79	124.76
	27,416.53	**37,464.19**

27 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year		
Finished Goods	12,245.66	14,948.23
Traded Goods	389.44	494.92
Work In Progress	15,470.73	13,534.20
Waste	413.13	471.68
	28,518.96	**29,449.03**
Inventories at the beginning of the year		
Finished Goods	14,948.23	15,887.13
Traded Goods	494.92	614.77
Work In Progress	13,534.20	13,200.22
Waste	471.68	562.74
	29,449.03	**30,264.86**
(Increase)/ Decrease in Inventory	**930.07**	**815.83**

28 Employee Benefit Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	47,979.65	46,743.62
Contribution to provident and other funds	4,610.06	4,505.12
Expenses related to post employment defined benefit plan (refer note 34)	891.19	973.02
Expenses related to earned leave (refer note 34)	(110.15)	192.93
Workmen and staff welfare expenses	638.14	646.24
	54,008.89	**53,060.93**

Notes to the Consolidated Financial Statement
for the year ended March 31, 2026

29 Finance Cost
(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expenses on financial liabilities measured at amortised cost		
On term loans *	4,016.93	4,639.42
On working capital	7,702.17	8,401.83
Other borrowing costs	1,022.42	965.77
	12,741.52	**14,007.02**
* Net of RIPS Subsidy received / receivable	2,184.39	2,605.94

30 Depreciation and Amortization Expenses
(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Property, Plant & Equipment *		
Depreciation and Impairment	15,446.70	16,109.71
	15,446.70	**16,109.71**
Less:		
Amortization of Government Capital Grants	243.04	238.12
	243.04	**238.12**
Investment Property#		
Depreciation	54.42	54.42
	54.42	54.42
	15,258.08	**15,926.01**
Intangible Assets		
Amortization @	92.34	139.33
	92.34	139.33
	15,350.42	**16,065.34**

*Refer Note 3a
#Refer Note 3c
@Refer Note 3d

31 Other Expenses
(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Stores and spares consumed	9,190.84	9,512.79
Power and fuel	48,479.14	50,466.62
Packing expenses	5,103.37	5,204.75
Processing and job charges	4,461.99	4,907.00
Research and development expenses	111.71	138.92
Repairs & maintenance - building	602.39	778.96
Repairs & maintenance - plant & machinery	1,599.97	1,589.42
Repair and maintenance - others	646.59	571.29

Notes to the Consolidated Financial Statement
for the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	426.74	591.40
Insurance (Net)	1,226.27	1,272.32
Rates and taxes	151.34	174.37
Directors' fee	77.25	72.00
Corporate social responsibility (refer note 36)	32.26	177.49
Charity and donation	43.72	43.44
Payment to statutory auditors		
As statutory auditors	59.24	47.66
For other services	11.22	16.33
For reimbursement of expenses	5.97	8.68
Legal, professional & consultancy expenses	1,512.44	1,879.30
Other miscellaneous expenses	2,723.33	2,721.61
Commission and brokerage	3,318.82	3,318.79
Freight, forwarding and octroi charges	10,243.10	12,681.94
Advertisement expenses	67.37	46.98
Travelling expenses	1,106.27	1,236.76
Other selling expenses	1,557.35	1,458.73
Allowances for Impairment Loss Allowance	208.96	55.59
	92,967.65	**98,973.14**

32 Other Comprehensive Income
(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Items that will not be reclassified to Profit or Loss		
Remeasurement of the defined benefit plans	1,019.92	287.37
Equity Instruments through Other Comprehensive Income (OCI)	914.69	3,473.48
	1,934.61	**3,760.85**
Share in OCI of Associates that will not be reclassified to Profit or Loss	**1.93**	**0.61**
	1,936.54	**3,761.46**
Income tax relating to items that will not be reclassified to Profit or Loss		
Related to Remeasurement of defined benefit plans & Equity Instruments	**(186.70)**	**39.45**
(ii) Items that will be reclassified to Profit or Loss		
Change in Fair value of Effective portion of Cash Flow Hedge Recognised during the year (refer note 42)	(657.97)	110.11
Amount Reclassified to Profit & Loss account during the year (refer note 42)	(110.11)	46.79
	(768.08)	**156.90**
Income tax relating to items that will be reclassified to Profit or Loss		
Tax on amount reclassifed to Profit & Loss account during the year	**204.07**	**24.73**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

33 Earning Per Share

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Net Profit for Basic EPS (₹ In Lakh)	**5,201.17**	**(4,002.68)**
Net Profit for Diluted EPS (₹ In Lakh)	**5,201.17**	**(4,002.68)**
b) Number of Equity Shares at the beginning of the year	4,71,01,684	4,71,01,684
Total Number of Shares outstanding at the end of the year	4,71,01,684	4,71,01,684
Weighted Average number of Equity Shares outstanding during the year - Basic	4,71,01,684	4,71,01,684
Weighted Average number of Equity Shares outstanding during the year - Diluted	**4,71,01,684**	**4,71,01,684**
Earning Per Share - Basic (₹)	**11.04**	**(8.50)**
Earning per share - Diluted (₹)	**11.04**	**(8.50)**
Face value per share (₹)	**10.00**	**10.00**

34 A Employee Benefits- Parent Company

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statements of profit or loss is the total of contributions payable during the year.

Employees Provident Fund

In accordance with the Employees Provident Fund & Miscellaneous Provisions Act, 1952, employees are entitled to receive benefits under the Provident Fund. Both the employees and the employer make monthly contributions to the plan at a predetermined rate (12% for FY 2025-26) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Employees Provident Fund Organisation (EPFO) or to independently managed and approved funds. The Company has no further obligations under the fund managed by the EPFO beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Provident fund set up by the employer, which requires interest shortfall to be met by the employer, needs to be treated as defined benefit plan. The Company set up Provident Fund does not have existing deficit of interest shortfall.

Superannuation

Superannuation, another pension scheme applicable in India, is applicable only to senior executives. RSWM Limited holds a policy with Life Insurance Corporation of India ("LIC"), to which it contributes a fixed amount relating to superannuation and the pension annuity is met by LIC as required, taking into consideration the contributions made. The Company has no further obligations under the scheme beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

Gratuity Plan

In accordance with the provisions of Payment of Gratuity Act 1972, for its eligible employees, the Company contributes to a defined benefit plan (the "Gratuity Plan") . The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

a) Defined Contribution Plans

The Company has recognised an expense of ₹2,850.75 Lakh (Previous Year ₹2,859.61 Lakh) towards the defined contribution plan.

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1) Employer's Contribution to Provident Fund	2,437.20	2,411.77
2) Employer's Contribution to Superannuation Fund	245.42	255.58

b) Defined Benefit Plans : Provident Fund

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1) Employer's Contribution to Provident Fund Trust (Managed by PF Trust)	168.13	192.26
Total (a+b)	**2850.75**	**2859.61**

c) Defined benefits plans - as per actuarial valuation

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
i. Change in present value of obligation during the year				
Present value of obligation at the beginning of the year	7,454.60	1,590.07	7,376.72	1,646.61
- Current Service Cost	891.19	299.33	973.02	309.11
- Past Service Cost	879.93	176.76	-	-
- Interest Cost	528.53	112.74	527.44	117.73
Actuarial loss/(gains) on Obligation	(863.95)	(410.43)	(238.62)	(76.64)
Benefits Paid	(1043.90)	(243.97)	(1183.96)	(406.74)
Present Value of obligation as at year-end	**7,846.40**	**1,524.50**	**7,454.60**	**1,590.07**

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
ii. Change in Fair Value of Plan Assets during the year				
Plan assets at the beginning of the year	7,898.95	1,790.07	6,777.51	1,473.57
Expected Return on Plan Assets	560.02	126.92	484.42	103.74
Employer's contribution	-	0.79	600.00	173.24
Amount Recovered from trust	-	(152.56)	(12.17)	-
Benefits paid	-	-	-	-
Actuarial Gain/(Loss) on Assets	155.91	9.05	49.19	39.52
Plan assets at the end of the year	**8,614.88**	**1,774.27**	**7,898.95**	**1,790.07**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
iii. Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets				
Present Value of obligation as at year-end	7,846.40	1,524.50	7,454.60	1,590.07
Fair value of plan assets at year -end	8,614.88	1,774.27	7,898.95	1,790.07
Funded status {Surplus/(Deficit)}	**768.48**	**249.77**	**444.35**	**200.00**

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
iv. Expenses recognised in the Statement of Profit and Loss				
Current Service Cost	891.19	299.33	973.02	309.10
Past Service Cost	879.93	176.76	-	-
Interest Cost	(31.50)	(14.18)	43.03	14.00
Actuarial (Gain) / Loss	-	(409.48)	-	(116.17)
	1,739.62	**52.43**	**1,016.05**	**206.93**

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
v. Expenses recognised in the Statement of Other Comprehensive Income				
Net Actuarial (Gain)/Loss	(1,019.86)	-	(287.81)	-

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
vi. Bifurcation of PBO at the end of the year				
Current Liability	1,119.85	142.39	859.95	139.70
Non-Current Liability	6,726.55	1,382.11	6,594.65	1,450.37

(₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Gratuity	Earned Leave	Gratuity	Earned Leave
vii. Actuarial Assumptions				
Discount Rate	7.90%	7.90%	7.09%	7.09%
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Salary Escalation	6.00%	6.00%	6.00%	6.00%

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

viii Expected Contribution for Next Financial Year

The expected contribution for Defined Benefit Plan for the next financial year will be ₹ 1,482.28 Lakh.

The estimates of future salary increase considered in actuarial valuation, have been made taking into account inflation, seniority promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by the actuary. The actual return on plan assets for the year and estimate of contribution for the next year as per actuarial valuation is as under: -

Particulars	Actual Return on Plan Assets		Estimates of Contribution for next year	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Gratuity	715.93	533.59	1,153.32	1,228.86
Earned Leave	135.97	143.25	328.96	356.19

(₹ in Lakh)

ix. Experience Adjustment:	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity		
Present Value of Obligation	7,846.40	7,454.60
Fair Value of Plan Assets	8,614.88	7,898.95
Net Asset/(Liability)	768.48	444.35
Actuarial (Gain)/Loss on Plan Obligation	(863.95)	(238.62)
Actuarial Gain/(Loss) on Plan Assets	155.91	49.19
Earned Leave		
Present Value of Obligation	1,524.50	1,590.07
Fair value of Plan Assets	1,774.27	1,790.07
Net Asset/(Liability)	249.77	200.00
Actuarial (Gain)/Loss on Plan Obligation	(410.43)	(76.64)
Actuarial Gain/(Loss) on Plan Assets	9.05	39.52

(₹ in Lakh)

x. Sensitivity Analysis	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Gratuity				
Discount rate (0.50 % movement)	(306.08)	346.46	(339.03)	379.28
Future salary growth (0.50 % movement)	351.12	(312.90)	381.45	(343.98)
Earned Leave				
Discount rate (0.50 % movement)	(70.45)	75.31	(80.09)	86.66
Future salary growth (0.50 % movement)	76.87	(71.20)	87.41	(80.67)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

xi. Maturity Profile of Defined Benefit Obligation	Year ended March 31, 2026	
	Gratuity	Earned Leave
April 2025 - March 2026	1,118.95	142.39
April 2026 - March 2027	533.07	99.99
April 2027 - March 2028	485.88	81.97
April 2028 - March 2029	656.42	100.61
April 2029 - March 2030	544.70	97.96
April 2030 Onwards	4,507.37	1,001.57

XII Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follows -

a) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Investment Risk – If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality & disability – Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

XIII The plan assets of "Gratuity Fund" are managed by the Gratuity Trust formed by the Company. The management of 100% of the funds for Earned Leave is entrusted with the Life Insurance Corporation of India. Investment Detail of Plan Assets for each major category plan assets is as below: -

Particulars		Sharing of Investment	
Name of Retirement Benefit	Investment with	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	ICICI Prudential Life Insurance Co. Ltd.	41.80%	40.92%
	Bajaj Allianz Life Insurance Company Ltd.	15.28%	15.60%
	Birla Sun Life Insurance Company Ltd.	3.04%	3.07%
	Kotak Mahindra Mutual Life Insurance Limited	27.43%	27.81%
	HDFC Life Insurance Company Limited	9.73%	9.86%
	Aviva Life Insurance Company Limited	0.95%	0.95%
	India First	1.62%	1.64%
	Others	0.15%	0.15%
Earned Leave	LIC of India	100.00%	100.00%

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

34 B Employee Benefits - Subsidiary Company

a. Gratuity (Unfunded)

(₹ in Lakh)

Economic Assumptions	Year ended March 31, 2026	Year ended March 31, 2025
i) Discounting Rate	7.78 P.A.	6.99 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

(₹ in Lakh)

Demographic Assumption	Year ended March 31, 2026	Year ended March 31, 2025
i) Retirement Age (Years)	60 Years	60 Years
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Attrition at Ages	**Withdrawal**	**Withdrawal**
	Rate (%)	**Rate (%)**
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 Years	1.00%	1.00%

(₹ in Lakh)

1 Assets / Liability	Year ended March 31, 2026	Year ended March 31, 2025
A Present value of obligation	4.44	3.09
B Fair value of plan assets	-	-
C Net assets / (liability) recognized in balance sheet as provision	**4.44**	**3.09**

(₹ in Lakh)

Date Ending	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation as at the end of the period	4.44	3.09

(₹ in Lakh)

2 Service Cost	Year ended March 31, 2026	Year ended March 31, 2025
a Current Service Cost	0.31	0.28
b Past Service Cost including curtailment Gains/Losses	0.89	-
c Gains or Losses on Non routine settlements	-	-
d Total Service Cost	**1.20**	**0.28**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

3	Net Interest Cost	Year ended March 31, 2026	Year ended March 31, 2025
a	Interest Cost on Defined Benefit Obligation	0.22	0.16
b	Interest Income on Plan Assets	-	-
c	**Net Interest Cost (Income)**	**0.22**	**0.16**

(₹ in Lakh)

4	Change in Benefit Obligation	Year ended March 31, 2026	Year ended March 31, 2025
a	Present value of obligation as at the beginning of the period	3.09	2.22
b	Acquisition adjustment	-	-
c	Interest Cost	0.22	0.16
d	Service Cost	0.31	0.28
e	Past Service Cost including curtailment Gains/Losses	0.89	-
f	Benefits Paid	-	-
g	Total Actuarial (Gain)/Loss on Obligation	(0.06)	0.43
h	**Present value of obligation as at the End of the period**	**4.45**	**3.09**

(₹ in Lakh)

5	Bifurcation of Actuarial Gain/Loss on Obligation	Year ended March 31, 2026	Year ended March 31, 2025
a	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.57)	0.11
c	Actuarial (Gain)/Loss on arising from Experience Adjustment	0.51	0.32

(₹ in Lakh)

6	Balance Sheet and related analysis	Year ended March 31, 2026	Year ended March 31, 2025
a	Present Value of the obligation at end	4.44	3.09
b	Fair value of plan assets	-	-
c	**Unfunded Liability/provision in Balance Sheet**	**(4.44)**	**(3.09)**

(₹ in Lakh)

7	The amounts recognized in the income statement.	Year ended March 31, 2026	Year ended March 31, 2025
a	Total Service Cost	1.20	0.27
b	Net Interest Cost	0.22	0.16
c	**Expense recognized in the Income Statement**	**1.42**	**0.43**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

8	Other Comprehensive Income (OCI)	Year ended March 31, 2026	Year ended March 31, 2025
a	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b	Actuarial gain / (loss) for the year on PBO	0.06	0.43
c	Actuarial gain /(loss) for the year on Asset	-	-
d	**Unrecognized actuarial gain/(loss) for the year**	**0.06**	**0.43**

(₹ in Lakh)

9	Change in Net defined Benefit Obligation	Year ended March 31, 2026	Year ended March 31, 2025
a	Net defined liability at the start of the period	3.09	2.22
b	Acquisition adjustment	-	-
c	Total Service Cost	1.2	0.28
d	Net Interest cost (Income)	0.22	0.16
e	Re-measurements	-0.06	0.43
f	Contribution paid to the Fund	-	-
g	Benefit paid directly by the enterprise	-	-
h	**Net defined benefit liability at the end of the period**	**4.45**	**3.09**

(₹ in Lakh)

10	Bifurcation of PBO at the end of year in current and non-current	Year ended March 31, 2026	Year ended March 31, 2025
a	Current liability (Amount due within one year)	0.12	0.07
b	Non-Current liability (Amount due over one year)	4.32	3.02
c	**Total PBO at the end of year**	**4.44**	**3.09**

(₹ in Lakh)

11	Expected contribution for the next Annual reporting period	Year ended March 31, 2026	Year ended March 31, 2025
a	Service Cost	0.4	0.31
b	Net Interest Cost	0.35	0.21
c	**Expected Expense for the next annual reporting period**	**0.75**	**0.52**

(₹ in Lakh)

12	Sensitivity Analysis of the defined benefit obligation	Year ended March 31, 2026	Year ended March 31, 2025
a	**Impact of the change in discount rate**		
	Present Value of Obligation at the end of the period	4.45	3.09
a	Impact due to increase of 0.50%	(0.32)	(0.24)
b	Impact due to decrease of 0.50 %	0.35	0.26
b	**Impact of the change in salary increase**		
	Present Value of Obligation at the end of the period	4.45	3.09
a	Impact due to increase of 0.50%	0.36	0.26
b	Impact due to decrease of 0.50 %	(0.32)	(0.24)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

13 Maturity Profile of Defined Benefit Obligation	Year ended March 31, 2026	Year ended March 31, 2025
a 0 to 1 Year	0.12	0.08
b 1 to 2 Year	0.09	0.06
c 2 to 3 Year	0.09	0.06
d 3 to 4 Year	0.09	0.06
e 4 to 5 Year	0.09	0.06
f 5 to 6 Year	0.05	0.06
g 6 Year onwards	3.9	2.71

b. Leave Encashment (Unfunded)

(₹ in Lakh)

Economic Assumptions	Year ended March 31, 2026	Year ended March 31, 2025
i) Discounting Rate	7.78 P.A.	7.22 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

(₹ in Lakh)

Demographic Assumption	Year ended March 31, 2026	Year ended March 31, 2025
i) Retirement Age (Years)	60 Years	60 Years
ii) Mortality rates inclusive of provision for disability	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)
iii) Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	3.00%	3.00%
From 31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
iv) Leave		
Leave Availment Rate	2.50%	2.50%
Leave Lapse rate while in service	Nil	Nil
Leave Lapse rate on exit	Nil	Nil
Leave encashment Rate while in service	Nil	Nil

(₹ in Lakh)

1 Assets / Liability	Year ended March 31, 2026	Year ended March 31, 2025
A Present value of obligation	2.99	2.83
B Fair value of plan assets	-	-
C Net assets / (liability) recognized in balance sheet as provision	**(2.99)**	**(2.83)**

(₹ in Lakh)

Date Ending	Year ended March 31, 2026	Year ended March 31, 2025
Present value of obligation as at the end of the period	2.99	2.83

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

2 Service Cost	Year ended March 31, 2026	Year ended March 31, 2025
a Current Service Cost	0.40	0.45
b Past Service Cost including curtailment Gains/Losses	-	-
c Gains or Losses on Non routine settlements	-	-
d Total Service Cost	**0.40**	**0.45**

(₹ in Lakh)

3 Net Interest Cost	Year ended March 31, 2026	Year ended March 31, 2025
a Interest Cost on Defined Benefit Obligation	0.20	0.14
b Interest Income on Plan Assets	-	-
c Net Interest Cost (Income)	**0.20**	**0.14**

(₹ in Lakh)

4 Table showing Change in Benefit Obligation	Year ended March 31, 2026	Year ended March 31, 2025
a Present value of obligation as at the beginning of the period	2.83	1.90
b Acquisition adjustment	-	-
c Interest Cost	0.20	0.14
d Service Cost	0.40	0.45
e Past Service Cost including curtailment Gains/Losses	-	-
f Benefits Paid	-	-
g Total Actuarial (Gain)/Loss on Obligation	(0.44)	0.34
h Present value of obligation as at the End of the period	**2.99**	**2.83**

(₹ in Lakh)

5 Actuarial Gain/Loss on Obligation	Year ended March 31, 2026	Year ended March 31, 2025
a Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.39)	0.11
c Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.05)	0.24

(₹ in Lakh)

6 Balance Sheet and related analysis	Year ended March 31, 2026	Year ended March 31, 2025
a Present Value of the obligation at end	2.99	2.83
b Fair value of plan assets	-	-
c Unfunded Liability/provision in Balance Sheet	**(2.99)**	**(2.83)**

Notes to the Consolidated Financial Statement
for the year ended March 31, 2026

(₹ in Lakh)

7	The amounts recognized in the income statement	Year ended March 31, 2026	Year ended March 31, 2025
a	Total Service Cost	0.40	0.45
b	Net Interest Cost	0.20	0.14
c	Net actuarial (gain) / loss recognized in the period	(0.44)	0.34
d	**Expense recognized in the Income Statementt**	**0.16**	**0.93**

(₹ in Lakh)

8	Change in Net Defined Benefit Obligation	Year ended March 31, 2026	Year ended March 31, 2025
a	Net defined benefit liability at the start of the period	2.83	1.90
b	Acquisition adjustment	-	-
c	Total Service Cost	0.40	0.45
d	Net Interest cost (Income)	0.20	0.14
e	Re-measurements	(0.44)	0.34
f	Contribution paid to the Fund	-	-
g	Benefit paid directly by the enterprise	-	-
h	**Net defined benefit liability at the end of the period**	**2.99**	**2.83**

(₹ in Lakh)

9	Bifurcation of PBO at the end of year in current and non-current	Year ended March 31, 2026	Year ended March 31, 2025
a	Current liability (Amount due within one year)	0.09	0.07
b	Non-Current liability (Amount due over one year)	2.90	2.76
c	**Total PBO at the end of year**	**2.99**	**2.83**

(₹ in Lakh)

10	Expected contribution for the next Annual reporting period	Year ended March 31, 2026	Year ended March 31, 2025
a	Service Cost	0.40	0.44
b	Net Interest Cost	0.23	0.20
c	**Expected Expense for the next annual reporting period**	**0.63**	**0.64**

(₹ in Lakh)

11	Sensitivity Analysis of the defined benefit obligation	Year ended March 31, 2026	Year ended March 31, 2025
a	**Impact of the change in discount rate**		
	Present Value of Obligation at the end of the period	2.99	2.83
a	Impact due to increase of 0.50%	(0.22)	(0.22)
b	Impact due to decrease of 0.50 %	0.24	0.24
b	**Impact of the change in salary increase**		
	Present Value of Obligation at the end of the period	2.99	2.83
a	Impact due to increase of 0.50%	0.24	0.24
b	Impact due to decrease of 0.50 %	(0.22)	(0.22)

Notes to the Consolidated Financial Statement
for the year ended March 31, 2026

(₹ in Lakh)

12	Maturity Profile of Defined Benefit Obligation	Year ended March 31, 2026	Year ended March 31, 2025
a	0 to 1 Year	0.09	0.07
b	1 to 2 Year	0.06	0.06
c	2 to 3 Year	0.06	0.06
d	3 to 4 Year	0.06	0.06
e	4 to 5 Year	0.06	0.06
f	5 to 6 Year	0.03	0.05
g	6 Year onwards	2.61	2.47

34 B Employee Benefits - Subsidiary Company

a. Gratuity (Unfunded)

(₹ in Lakh)

	Economic Assumptions	Year ended March 31, 2026
i)	Discounting Rate	7.90 P.A.
ii)	Future salary Increase	6.00 P.A.

(₹ in Lakh)

	Demographic Assumption	Year ended March 31, 2026
i)	Retirement Age (Years)	60 Years
ii)	Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)
iii)	Attrition at Ages	**Withdrawal**
		Rate (%)
	Up to 30 Years	3.00%
	From 31 to 44 years	2.00%
	Above 44 Years	1.00%

(₹ in Lakh)

1	Assets / Liability	Year ended March 31, 2026
A	Present value of obligation	1.13
B	Fair value of plan assets	-
C	**Net assets / (liability) recognized in balance sheet as provision**	**1.13**

(₹ in Lakh)

Date Ending	Year ended March 31, 2026
Present value of obligation as at the end of the period	1.13

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

2	Service Cost	Year ended March 31, 2026
a	Current Service Cost	1.12
b	Past Service Cost including curtailment Gains/Losses	0.01
c	Gains or Losses on Non routine settlements	-
d	**Total Service Cost**	**1.13**

(₹ in Lakh)

3	Net Interest Cost	Year ended March 31, 2026
a	Interest Cost on Defined Benefit Obligation	-
b	Interest Income on Plan Assets	-
c	**Net Interest Cost (Income)**	**-**

(₹ in Lakh)

4	Change in Benefit Obligation	Year ended March 31, 2026
a	Present value of obligation as at the beginning of the period	-
b	Acquisition adjustment	-
c	Interest Cost	-
d	Service Cost	1.12
e	Past Service Cost including curtailment Gains/Losses	0.01
f	Benefits Paid	-
g	Total Actuarial (Gain)/Loss on Obligation	-
h	**Present value of obligation as at the End of the period**	**1.13**

(₹ in Lakh)

5	Bifurcation of Actuarial Gain/Loss on Obligation	Year ended March 31, 2026
a	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-
b	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-
c	Actuarial (Gain)/Loss on arising from Experience Adjustment	-

(₹ in Lakh)

6	Balance Sheet and related analysis	Year ended March 31, 2026
a	Present Value of the obligation at end	1.13
b	Fair value of plan assets	-
c	**Unfunded Liability/provision in Balance Sheet**	**(1.13)**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

7	The amounts recognized in the income statement	Year ended March 31, 2026
a	Total Service Cost	1.13
b	Net Interest Cost	-
c	**Expense recognized in the Income Statement**	**1.13**

(₹ in Lakh)

8	Other Comprehensive Income (OCI)	Year ended March 31, 2026
a	Net cumulative unrecognized actuarial gain/(loss) opening	-
b	Actuarial gain / (loss) for the year on PBO	-
c	Actuarial gain /(loss) for the year on Asset	-
d	**Unrecognized actuarial gain/(loss) for the year**	**-**

(₹ in Lakh)

9	Change in Net Defined Benefit Obligation	Year ended March 31, 2026
a	Net defined benefit liability at the start of the period	-
b	Acquisition adjustment	-
c	Total Service Cost	1.13
d	Net Interest cost (Income)	-
e	Re-measurements	-
f	Contribution paid to the Fund	-
g	Benefit paid directly by the enterprise	-
h	**Net defined benefit liability at the end of the period**	**1.13**

(₹ in Lakh)

10	Bifurcation of PBO at the end of year in current and non-current	Year ended March 31, 2026
a	Current liability (Amount due within one year)	-
b	Non-Current liability (Amount due over one year)	1.13
c	**Total PBO at the end of year**	**1.13**

(₹ in Lakh)

11	Expected contribution for the next Annual reporting period	Year ended March 31, 2026
a	Service Cost	2.05
b	Net Interest Cost	0.09
c	**Expected Expense for the next annual reporting period**	**2.14**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

12	Sensitivity Analysis of the defined benefit obligation	Year ended March 31, 2026
a	**Impact of the change in discount rate**	
	Present Value of Obligation at the end of the period	1.13
a	Impact due to increase of 0.50%	(0.09)
b	Impact due to decrease of 0.50 %	0.10
b	**Impact of the change in salary increase**	
	Present Value of Obligation at the end of the period	1.13
a	Impact due to increase of 0.50%	0.10
b	Impact due to decrease of 0.50 %	(0.09)

(₹ in Lakh)

13	Maturity Profile of Defined Benefit Obligation	Year ended March 31, 2026
a	0 to 1 Year	0.00
b	1 to 2 Year	0.01
c	2 to 3 Year	0.01
d	3 to 4 Year	0.00
e	4 to 5 Year	0.02
f	5 to 6 Year	0.02
g	6 Year onwards	1.06

b. Leave Encashment (Unfunded)

(₹ in Lakh)

Economic Assumptions	Year ended March 31, 2026
i) Discounting Rate	7.90 P.A.
ii) Future salary Increase	6.00 P.A.

(₹ in Lakh)

Demographic Assumption		Year ended March 31, 2026
i)	Retirement Age (Years)	60
ii)	Mortality rates inclusive of provision for disability	100 % of IALM (2012 - 14)
iii)	Ages	**Withdrawal Rate (%)**
	Up to 30 Years	3.00%
	From 31 to 44 years	2.00%
	Above 44 years	1.00%
iv)	Leave	
	Leave Availment Rate	5.00%
	Leave Lapse rate while in service	Nil
	Leave Lapse rate on exit	Nil
	Leave encashment Rate while in service	Nil

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

1	Assets / Liability	Year ended March 31, 2026
A	Present value of obligation	2.17
B	Fair value of plan assets	-
C	**Net assets / (liability) recognized in balance sheet as provision**	**(2.17)**

(₹ in Lakh)

Date Ending	Year ended March 31, 2026
Present value of obligation as at the end of the period	2.17

(₹ in Lakh)

2	Service Cost	Year ended March 31, 2026
a	Current Service Cost	2.15
b	Past Service Cost including curtailment Gains/Losses	0.02
c	Gains or Losses on Non routine settlements	-
d	**Total Service Cost**	**2.17**

(₹ in Lakh)

3	Net Interest Cost	Year ended March 31, 2026
a	Interest Cost on Defined Benefit Obligation	-
b	Interest Income on Plan Assets	-
c	**Net Interest Cost (Income)**	**-**

(₹ in Lakh)

4	Table showing Change in Benefit Obligation	Year ended March 31, 2026
a	Present value of obligation as at the beginning of the period	-
b	Acquisition adjustment	-
c	Interest Cost	-
d	Service Cost	2.15
e	Past Service Cost including curtailment Gains/Losses	0.02
f	Benefits Paid	-
g	Total Actuarial (Gain)/Loss on Obligation	-
h	**Present value of obligation as at the End of the period**	**2.17**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

5	**Actuarial Gain/Loss on Obligation**	**Year ended March 31, 2026**
a	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-
b	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-
c	Actuarial (Gain)/Loss on arising from Experience Adjustment	-

(₹ in Lakh)

6	**Balance Sheet and related analysis**	**Year ended March 31, 2026**
a	Present Value of the obligation at end	2.17
b	Fair value of plan assets	-
c	**Unfunded Liability/provision in Balance Sheet**	**(2.17)**

(₹ in Lakh)

7	**The amounts recognized in the income statement**	**Year ended March 31, 2026**
a	Total Service Cost	2.17
b	Net Interest Cost	-
c	Net actuarial (gain) / loss recognized in the period	-
d	**Expense recognized in the Income Statement**	**2.17**

(₹ in Lakh)

8	**Change in Net Defined Benefit Obligation**	**Year ended March 31, 2026**
a	Net defined benefit liability at the start of the period	-
b	Acquisition adjustment	-
c	Total Service Cost	2.17
d	Net Interest cost (Income)	-
e	Re-measurements	-
f	Contribution paid to the Fund	-
g	Benefit paid directly by the enterprise	-
h	**Net defined benefit liability at the end of the period**	**2.17**

(₹ in Lakh)

9	**Bifurcation of PBO at the end of year in current and non-current**	**Year ended March 31, 2026**
a	Current liability (Amount due within one year)	0.04
b	Non-Current liability (Amount due over one year)	2.12
c	**Total PBO at the end of year**	**2.16**

(₹ in Lakh)

10	**Expected contribution for the next Annual reporting period**	**Year ended March 31, 2026**
a	Service Cost	2.32
b	Net Interest Cost	0.17
c	**Expected Expense for the next annual reporting period**	**2.49**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

11	**Sensitivity Analysis of the defined benefit obligation**	**Year ended March 31, 2026**
a	**Impact of the change in discount rate**	
	Present Value of Obligation at the end of the period	2.17
a	Impact due to increase of 0.50%	(0.16)
b	Impact due to decrease of 0.50 %	0.17
b	**Impact of the change in salary increase**	
	Present Value of Obligation at the end of the period	2.17
a	Impact due to increase of 0.50%	0.18
b	Impact due to decrease of 0.50 %	(0.16)

(₹ in Lakh)

12	**Maturity Profile of Defined Benefit Obligation**	**Year ended March 31, 2026**
a	0 to 1 Year	0.04
b	1 to 2 Year	0.04
c	2 to 3 Year	0.04
d	3 to 4 Year	0.04
e	4 to 5 Year	0.04
f	5 to 6 Year	0.04
g	6 Year onwards	1.91

35 Leases

The Company has given office spaces on lease. The lease arrangements, are renewable on a periodic basis and for most of the leases extend up to a maximum of 9 years from their respective dates of inception and relates to rented premises. Some of these lease agreements have price escalation clauses and all other leases are cancellable.

Obligations on long-term, non-cancellable operating leases:

The lease rentals received during the year is as under: (₹ in Lakh)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Lease rentals recognized during the year	647.91	639.57

The obligations on long-term, non-cancellable operating leases receivable as per the rentals stated in the respective agreements are as follows: (₹ in Lakh)

Future minimum lease receivable	**As at March 31, 2026**	**As at March 31, 2025**
- Not later than one year	684.89	557.70
- Later than one year and not later than five years	608.05	968.31
- Later than five years	-	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

36 CSR Expenditure

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	-	176.88
b) Amount spent during the year in :		
- Preventive healthcare and safe drinking water	30.51	148.31
- Promotion of education	1.75	29.18
	32.26	**177.49**

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CSR Obligation for the year	-	176.88
Less : Excess spent in previous year to be set-off	-	-
Net CSR Obligation	-	176.88
(i) Amount of expenditure incurred	32.26	177.49
(ii) Shortfall at the end of the year	-	-
(iii) Total of previous years shortfall	-	-
(iv) Reason for shortfall	-	-
(v) Nature of CSR activities	Refer Note 36 b	Refer Note 36 b
(vi) Excess amount for set-off in next years, if any	32.26	0.61
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	#	#
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

CSR to Ramarpan Education Society and Jawahar foundation of ₹ NIL and ₹ NIL (Previous year ₹15.00 Lakh and ₹118.65 Lakhs) respectively during the Year 2025-26.

37 A Contingent Liabilities and Commitments (to the extent not provided for and certified by the management)

(₹ in Lakh)

Particulars	Carrying amount as at March 31, 2025	Additional during the year	Amount used during the year and capital advances	Unused & reverted during the year	Carrying amount as at March 31, 2026
a. (a) Guarantees (excluding financial guarantees)					
(i) Guarantee by ICICI Bank Ltd to LNJ Power Ventures Ltd	1,000.00	-	-	-	1,000.00
(ii) Counter Guarantees given by the Company in respect of Guarantees given by the Company's Bankers	1,795.16	2,509.18	1,349.96	-	2,954.38

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Particulars	Carrying amount as at March 31, 2025	Additional during the year	Amount used during the year and capital advances	Unused & reverted during the year	Carrying amount as at March 31, 2026
(b) Letter of Comfort					
Given to bank on behalf of LNJ Institute of Skills & Technology Private Limited	2,500.00	-	-	-	2,500.00
(c) Contingent Liability not provided for other money for which the Company is contingently liable.					
(i) Excise & Customs Duties, Sales tax, Income Tax and Other demands disputed by the Company. (refer note 45A)	14,403.64	276.06	-	8,250.41	6,429.29
(ii) Claims against Company not acknowledged as debts	-	1,123.00	-	-	1,123.00

(d) The Company had been availing exemption from electricity duty (duty) on captive solar power generation from its solar facilities situated in the State of Rajasthan (state) in accordance with the then applicable State Policy up to 31 March 2020. In the year 2021 and 2022, the distribution companies (DISCOMs) had raised demands of duty on the Company and other industrial entities in the state, which was challenged by the Company and other companies (petitioners) before the Hon'ble High Court of Rajasthan and demand was stayed. Subsequent to the year end, by order dated on 06 April 2026, the Hon'ble High Court of Rajasthan decided the matter against the petitioners. The total electricity duty exposure is aggregates to ₹1107.00 lakhs (excluding late payment surcharge) and has been disclosed as contingent liability.

Against the above Order, the company is in process of filing SLP before Hon'ble Supreme Court of India after due consideration and consultation with Sr independent legal counsel on the matter. The management of the Company believes that on merits it has a creditable case in it's favour and hopeful that ultimate outcome will be in favour of company and accordingly, no adjustments are required to be made in these financial statements.

Particulars	Carrying amount as at March 31, 2025	Additional during the year	Amount used during the year and capital advances	Unused & reverted during the year	Carrying amount as at March 31, 2026
b. Commitments Outstanding:					
(d) Estimated value of contracts remaining to be executed on Capital Accounts and not provided for	1,701.56	22,086.10	5,825.98	565.32	17,396.36
(e) Commitment in 2012-13 to buy wind power @ ₹5.75per unit for 20 years (balance 7 years)					
(a) Current Commitment (for next 12 Months)	2,013.00	-	-	-	2,013.00
(b) Non-current commitment (for next 6 years)	14,082.00	-	2,013.00	-	12,069.00

c. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company also believes that the above issues, when finally settled are not likely to have any significant impact on the financial position of the Company. The Company does not expect any third party reimbursements in respect of above contingent liabilities.

d. The Subsidairy Company has provided a bank guarantee for ₹8.00 Lakhs through Manikaran Analytics Ltd. - QCA to SLDC for Deviation Settlement Mechanism (DSM) as per RERC regulation for Forecasting and scheduling

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

37 B The Company has exposure in LNJ Power Ventures Limited (LNJPV) amounting to ₹26 Lakh in Equity Share Capital and ₹832 Lakh in 14.00% Compulsory Convertible Debentures (CCDs). The interest on the above said CCDs is due from LNJPV since financial year 2016-17 ₹2,905.32 Lakh remain unpaid on March 31, 2026. Also ₹ 3,261.05 Lakh is payable against supply of power by LNJPV under a long-term Power Purchase Agreement (PPA) supported by Bank Guarantee of ₹ 1,000 Lakh to LNJPV to secure such PPA.

During the year, the Arbitral Tribunal vide its order dated 31st March, 2026 upheld LNJPV's claim for the principal amount under the PPA, which is already recognised as payable in the Company's balance sheet, and rejected the Company's counterclaim for set-off. The interest/coupon on CCDs shall become payable in future upon fulfilment of the stipulated conditions. The company is in the process of challenging the Award and filing an appeal to the Hon'ble High Court of Delhi and seeking a stay order. The Company firmly believes that it has credible case in its favour and also been advised by an expert, accordingly the amount shown is good and fully recoverable and no impairment is considered necessary in the financial statements.

38. Segment Information

For management purposes, the Company is organised into business units based on its products and services and has following reportable segments:

- Yarn
- Fabric
- Food-grade rPET chips

No operating segments have been aggregated to form the above reportable operating segments.

Identification of Segments

The Board of Directors of the Company has been identified as Chief Operating Decision Maker who monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements.

Accounting policy in respect of segments is in conformity with the accounting policy of the company as a whole.

Inter-segment Transfer

Segment revenue resulting from transactions with other business segments is accounted for on the basis of transfer price agreed between the segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. These transfers are eliminated in consolidation.

Segment Revenue and Results

The revenue and expenditure in relation to the respective segments have been identified and allocated to the extent possible. Other revenue and expenditure non allocable to specific segments are being disclosed separately as unallocated and adjusted directly against the total income of the Company.

Segment Assets and Liabilities

Segment assets include all operating assets used by the operating segment and mainly consisting of property, plant & equipment, trade receivables, cash and cash equivalents and inventory etc. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which can not be allocated to specific segments are shown as a part of unallocable assets/liabilities.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	Year ended March 31, 2026				Year ended March 31, 2025			
	Yarn	Fabric	Food-grade rPET chips	Total	Yarn	Fabric	Food-grade rPET chips	Total
Segment Revenue								
External Customers	3,48,097.71	1,07,315.05	-	4,55,412.76	3,70,218.95	1,12,363.91	-	4,82,582.86
Inter-segment	38,420.55	7.57	-	38,428.12	41,071.60	752.92	-	41,824.52
Total Revenue	**3,86,518.26**	**1,07,322.62**	**-**	**4,93,840.88**	**4,11,290.55**	**1,13,116.83**	**-**	**5,24,407.38**
Segment Expenses*	3,73,150.51	1,03,792.27	0.70	4,76,943.48	4,07,964.47	1,09,938.39	-	5,17,902.86
Segment Results	**13,367.75**	**3,530.35**	**(0.70)**	**16,897.40**	**3,326.08**	**3,178.44**	**-**	**6,504.52**
Un-allocable Expenses	-	-	-	3,931.16	-	-	-	1,697.82
Other Income	-	-	-	5,123.68	-	-	-	3,246.99
Finance Costs (refer note 29)	-	-	-	12,741.52	-	-	-	14,007.02
Profit/(Loss) before Tax,Exeptional items & Share of Profit /(Loss) of Associates	**-**	**-**	**-**	**5,348.40**	**-**	**-**	**-**	**(5,953.33)**
Share of Profit/(loss) of Associates	-	-	-	92.80	-	-	-	122.30
Profit Before Tax	**-**	**-**	**-**	**5,441.20**	**-**	**-**	**-**	**(5,831.03)**
Exceptional items	**-**	**-**	**-**	**(1,057.71)**	**-**	**-**	**-**	**-**
Tax Expenses (refer note 19)	-	-	-	(817.68)	-	-	-	(1,828.35)
Profit After Tax	**-**	**-**	**-**	**5,201.17**	**-**	**-**	**-**	**(4,002.68)**

*Includes depreciation and amortization

(₹ in Lakh)

Particulars	Year ended March 31, 2026				Year ended March 31, 2025			
	Yarn	Fabric	Food-grade rPET chips	Total	Yarn	Fabric	Food-grade rPET chips	Total
Depreciation and Amortization								
Allocable	12,636.80	2,327.43	-	14,964.23	13,328.00	2,353.27	-	15,681.27
Unallocable	-	-	-	386.19	-	-	-	384.07
	12,636.80	**2,327.43**	**-**	**15,350.42**	**13,328.00**	**2,353.27**	**-**	**16,065.34**
Capital Expenditure								
Allocable	6,906.16	7,207.43	-	14,113.59	6,314.06	3,942.97	-	10,257.03
Unallocable	-	-	-	193.12	-	-	-	2,612.52
	6,906.16	**7,207.43**	**-**	**14,306.71**	**6,314.06**	**3,942.97**	**-**	**12,869.55**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Particulars	Year ended March 31, 2026				Year ended March 31, 2025			
	Yarn	Fabric	Food-grade rPET chips	Total	Yarn	Fabric	Food-grade rPET chips	Total
Segment Assets								
Allocable	2,32,608.44	66,928.99	8,569.89	3,08,107.32	2,60,890.21	57,148.16	-	3,18,038.37
Unallocable	-	-	-	53,614.73	-	-	-	43,038.34
	2,32,608.44	**66,928.99**	**6,564.56**	**3,61,722.05**	**2,60,890.21**	**57,148.16**	**-**	**3,61,076.71**
Segment Liabilities								
Allocable	1,75,362.19	33,320.51	8,570.59	2,17,253.59	2,00,464.77	24,674.27	-	2,25,139.04
Unallocable	-	-	-	8,363.55	-	-	-	6,219.46
	1,75,362.19	**33,320.51**	**6,565.26**	**2,25,616.84**	**2,00,464.77**	**24,674.27**	**-**	**2,31,358.50**

Geographical Information

The Company is domiciled in India. Based on the location of the customers, the amount of its revenue from external customers are broken down by major foreign countries as below: - (₹ in Lakh)

Revenue from external customers		India	Europe	Middle East	Africa, South East & Far East Asia	America	Total
Based on location of the customers	**For the year ended March 31, 2026**	3,15,896.76	26,221.00	5,006.00	1,05,238.00	3,051.00	4,55,412.76
	For the year ended March 31, 2025	3,30,727.49	28,739.37	4,562.00	1,12,945.00	5,609.00	4,82,582.86

Non-current assets

There are no non current assets outside India.

Information about major customers

No single customer represents 10% or more of the total revenue during the year ended March 31, 2026 and March 31, 2025.

Revenue from products and services:

The detail of revenue from products and services are given below: (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Yarn	3,44,973.17	3,67,002.81
Fabric	1,06,578.27	1,11,428.41
Food-grade rPET chips	-	-
Services	3,861.32	4,151.64
	4,55,412.76	**4,82,582.86**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

39 A: Related Party Disclosure

List of Related Parties as per Ind AS 24

Sr No.	Name of Related Party	Nature of Relationship
A (i)	**A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity**	
	Shri Ravi Jhunjhunwala	Promoters having voting control
	Shri Riju Jhunjhunwala	Promoters having voting control
(ii)	**A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity**	
	Shri Lakshmi Niwas Jhunjhunwala	
	Shri Ravi Jhunjhunwala	
	Smt. Mani Devi Jhunjhunwala	
	Shri Riju Jhunjhunwala	
	Smt. Rita Jhunjhunwala	
	Shri Rishabh Jhunjhunwala	
(iii)	**A person or a close member of that person's family of a reporting entity is a member of the Key Management Personnel of the reporting entity or of a parent of the reporting entity.**	
	Shri Riju Jhunjhunwala	Chairman & Managing Director and CEO, Executive
	Shri Ravi Jhunjhunwala	Director, Non-Executive
	Shri Shekhar Agarwal	Director, Non-Executive
	Shri Rajeev Gupta	Joint Managing Director, Executive
	Shri Brij Mohan Sharma	Non-Executive Director (Resigned w.e.f. 19/03/2026)
	Shri Arun Kumar Churiwal	Director, Non-Executive
	Shri Deepak Jain	Independent Director, Non-Executive
	Smt.Archana Capoor	Independent Director, Non-Executive
	Shri Surya Kant Gupta	Independent Director,Non-Executive
	Shri Suman Jyoti Khaitan	Independent Director, Non-Executive
	Shri Sunil Dharamvir Dhawan	Independent Director, Non-Executive
	Shri Thomas Varghese	Independent Director, Non-Executive
	Shri Nitin Tulyani	Chief Financial Officer
	Shri Surender Gupta	Company Secretary
B (i)	**The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)**	
	BG Wind Power Ltd.	(w.e.f. 06/04/2023)
	LNJ Greenpet Pvt.Ltd.	(w.e.f. 21/01/2026)
(ii)	**One entity is a subsidiary or an associate or joint venture of the other entity (a subsidiary or an associate or joint venture of a member of a group of which the other entity is a member)**	
	LNJ Skills & Rozgar Pvt. Ltd.	Associate
	LNJ Institute of Skills & Technology Pvt. Ltd.	Subsidiary of Associate

Notes to the Consolidated Financial Statement
for the year ended March 31, 2026

(iii)	**Associated and other entities are joint ventures of the same third party.**	
	N.A.	
(iv)	**One Entity is a joint venture of a third party and the other entity is an associate of the third entity**	
	N.A.	
(v)	**The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity**	
	Rajspin Employees Contributory Provident Fund	Trust
	RSWM Limited Senior Executive Superannuation Fund Trust	Trust
	Rajasthan Spinning Gratuity Fund Trust	Trust
(vi)	**The entity is controlled or jointly controlled by a person identified in (A).**	
	AD Hydro Power Ltd.	Holding more than 50% of Shareholding along with relatives in the Company.
	AKJ Apparels Pvt. Ltd.	
	Bhilwara Energy Limited	
	Bhilwara Technical Textiles Limited	
	BMD Private Limited	
	BMD Power Private Limited	
	BSL Limited	
	Chango Yang Thang Hydro Power Ltd.	
	Bhilwara Infotechnology Limited	
	Giltedged Industrial Securities Ltd.	
	HEG Ltd.	
	Indo Canadian Consultancy Services Pvt. L:td.	
	Jawahar Foundation	
	LNJ Greenpet Private Limited	
	LNJ Realty Pvt. Ltd.	
	Malana Power Company Ltd.	
	Maral Overseas Ltd.	
	Prapti Apparels Co. Pvt. Ltd.	
	Redrose Vanijya LLP	
	Ramarpan Educational Society	

Notes to the Consolidated Financial Statement
for the year ended March 31, 2026

39 B: Related Party Disclosure

(₹ in Lakh)

Transaction	Associates (Including Subsidiaries of Associates)		Key Managerial Personnel		A person and enterprises over which any person described is able to exercise significant influence over the reporting enterprises.	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Finished Goods	-	-	-	-	1,883.20	1,866.68
Sale of Raw Material	-	-	-	-	62.08	14.90
Purchases of Raw Material & Finished Goods	-	-	-	-	2,001.52	1,072.82
Sale of Assets /Store Items	-	-	-	-	0.32	16.35
Purchase of Assets/ Stores Items	-	-	-	-	28.96	95.96
Rent Received	11.94	11.94	-	-	188.82	189.33
Rent Paid	219.83	442.16	-	-	25.12	23.57
Reimbursement of revenue expenditure received	14.68	12.08	-	-	417.15	373.57
Reimbursement of revenue expenditure made	1,149.15	1,075.11	-	-	28.78	44.76
Expenses for Car Parking	-	-	-	-	6.84	3.24
Job Charges Received	-	-	-	-	132.27	110.34
Job Charges paid	-	-	-	-	0.02	3.41
Bhilwara Sur Sangam	-	-	-	-	26.92	-
Advance for DR server AMC	-	-	-	-	16.92	68.70
Sharing of AMC (DR Server)	-	-	-	-	37.40	57.27
Consultancy Charges	-	-	-	-	-	108.56
Dividend Received	-	-	-	-	28.91	71.95
Interest received	-	-	-	-	8.78	52.44
Roll back of Interest	-	-	-	-	4.37	-
Payment against Sharing of DR Server	-	-	-	-	37.93	37.93
CSR to Jawahar Foundation	-	-	-	-	-	118.65
Loan to KMP	-	-	150.00	-	-	-
Loan Installment of KMP	-	-	17.50	-	-	-
Loan repayment to Bhilwara Energy Limited	-	1,735.03	-	-	-	-
Loan received from Bhilwara Energy Limited	-	50.00	-	-	2,001.00	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Transaction	Associates (Including Subsidiaries of Associates)		Key Managerial Personnel		A person and enterprises over which any person described is able to exercise significant influence over the reporting enterprises.	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest paid Bhilwara Energy Limited	-	29.04	-	-	-	-
Interest due Bhilwara Energy Limited	-	17.81	-	-	106.45	-
Interest paid Redrose Vanijya LLP (Formerly known as Redrose Vanijya Private Limited)	-	293.09	-	-	-	-
Interest due Redrose Vanijya LLP (Formerly known as Redrose Vanijya Private Limited)	457.60	457.60	-	-	-	-
CSR to Ramarpan Education Society	-	-	-	-	-	15.00
RSWM Limited Senior Executive Superannuation Fund Trust	-	-	-	-	245.52	255.58
Rajasthan Spinning Gratuity Fund Trust	-	-	-	-	-	600.00
Rajspin Employees Contributory Provident Fund	-	-	-	-	168.13	192.26
Remuneration and other perquisites						
(a) Short-term employee benefits	-	-	833.35	1,053.07	-	-
(b) Post-employment benefits	-	-	24.44	28.00	-	-
(c) Payment of Gratuity	-	-	-	163.74	-	-
Directors' Sitting Fees	-	-	77.25	72.00	-	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Outstanding Balances to/from Related Parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
From a Person & Enterprises over which any person described is able to exercise significant influence over the reporting enterprises.	555.76	108.19
Other Receivables		
From Subsidiaries of Associates	-	-
From Other than Subsidiaries/Associates	64.38	150.29
Trade Payables		
To Associates	1,919.03	1,242.72
To Other than Subsidiaries/Associates	0.79	0.29
Advance to Vendors		
To Other than Subsidiaries/Associates	29.66	0.80
Loan Payable		
Amount due to Bhilwara Energy Limited	9,674.52	3,308.52
Redrose Vanijya LLP (Formerly known as Redrose Vanijya Private Limited) #	5,720.00	5,720.00
Interest accrued		
Redrose Vanijya LLP (Formerly known as Redrose Vanijya Private Limited) #	488.19	576.35
Amount payable to Bhilwara Energy Limited	95.80	-

[#]Refer footnote to note no. 12(v) & 14.

Terms & Conditions of transactions with related Parties:

The sales and purchases, services rendered to/from related parties and interest are made on terms equivalent to those that prevail in arms length transaction. Outstanding balances at the year end are unsecured and settlement occurs in cash. For the year ended March 31, 2026 and for the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amount owed by related parties.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

This assessment is undertaken through out the financial year through examining the financial position of the related parties and the market in which the related parties operate.

Details of Guarantees (₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
RSWM has provided Letter of Comfort on behalf of its reporting entity:-		
Name of Reporting Entity		
LNJ Institute of Skills & Technology Private Limited - India*	2,500	2,500

*The Company has given a letter of comfort to ICICI Bank Limited, New Delhi against loan extended by the bank to LNJ Institute of Skills & Technology Private Limited. The Company does not expect any outflow of resources in respect of above Letter of Comfort.

40 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company: (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Principal amount and Interest due thereon remaining unpaid to any supplier as on March 31	6,602.44	3,158.39
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
the amount of interest accrued and remaining unpaid	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-

41 Net Dividend Remitted in Foreign Exchange

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Period to which dividend relates to	-	-
Number of non-resident shareholders (Nos.)	-	-
Number of equity shares held on which dividend was due (Nos.)	-	-
Amount remitted (in Lakh)	-	-
Amount remitted USD (in Lakh)	-	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

42 A: Financial Instruments

a. Financial Instruments by Category

The carrying value and fair value of financial instruments by category as of March 31, 2026 were as under: (₹ in Lakh)

Particulars	Cost/ amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents (refer note 7)	535.85	-	-	535.85	535.85
Bank Balances other than above (refer note 7)	538.06	-	-	538.06	538.06
Investments (refer note 4)					
- Equity	1,180.00	-	31,465.51	32,645.51	32,645.51
- Debentures *	-	832.00	-	832.00	832.00
- Optionally Convertible Redeemable Preference Shares	-	1,246.45	-	1,246.45	1,246.45
Trade receivables (refer note 6)	63,051.72	-	-	63,051.72	63,051.72
Loans (refer note 5)	390.02	-	-	390.02	390.02
Other financial assets (refer note 8)	8,206.44	-	-	8,206.44	8,206.44
	73,902.09	**2,078.45**	**31,465.51**	**1,07,446.05**	**1,07,446.05**
Liabilities:					
Borrowings (refer note 14 & 15)	1,66,361.80	-	-	1,66,361.80	1,66,361.80
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	6,602.44	-	-	6,602.44	6,602.44
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	25,998.42	-	-	25,998.42	25,998.42
Other financial liabilities (refer note 15a & 17)	12,427.84	-	-	12,427.84	12,427.84
	2,11,390.50	**-**	**-**	**2,11,390.50**	**2,11,390.50**

* Excluding accrued interest on debenture, shown separately under other financial assets as at March 31, 2026 ₹ 2,905.32 Lakh.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

The carrying value and fair value of financial instruments by category as of March 31, 2025 were as under: (₹ in Lakh)

Particulars	Cost/ amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents (refer note 7)	1,032.81	-	-	1,032.81	1,032.81
Bank Balances other than above (refer note 7)	59.64	-	-	59.64	59.64
Investments (refer note 4)					
- Equity	1,180.00	-	26,072.32	27,252.32	27,252.32
- Debentures *	-	832.00	-	832.00	832.00
Trade receivables (refer note 6)	69,583.32	-	-	69,583.32	69,583.32
Loans (refer note 5)	128.71	-	-	128.71	128.71
Other financial assets (refer note 8)	6,794.77	-	114.96	6,909.73	6,909.73
	78,779.25	**832.00**	**26,187.28**	**1,05,798.53**	**1,05,798.53**
Liabilities:					
Borrowings (refer note 14 & 15)	1,71,187.52	-	-	1,71,187.52	1,71,187.52
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	3,158.39	-	-	3,158.39	3,158.39
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	31,377.77	-	-	31,377.77	31,377.77
Other financial liabilities (refer note 15a & 17)	9,654.44	-	-	9,654.44	9,654.44
	2,15,378.12	**-**	**-**	**2,15,378.12**	**2,15,378.12**

*Excluding accrued interest on debenture, shown separately under other financial assets as at March 31, 2025 ₹ 2,487.01 Lakh.

b Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2026: (₹ in Lakh)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments (refer note 4)	32,645.51	8,920.61	-	23,724.90
Investment in Debentures (refer note 4)	832.00	-	-	832.00
Investment in Optionally Convertible Redeemable Preference Shares (refer note 4)	1,246.45	-	-	1,246.45
Derivative financial instruments - foreign currency forward (refer note 8)	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025: (₹ in Lakh)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments (refer note 4)	27,252.32	7,955.93	-	19,296.39
Investment in Debentures (refer note 4)	832.00	-	-	832.00
Derivative financial instruments - foreign currency forward (refer note 8)	114.96	-	114.96	-

Valuation Technique used to determine Fair Value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.

2) Long-term variable-rate borrowings measured at amortized cost are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

3) The fair values of the forward contract is determined using the forward exchange rate at the balance sheet date based on quotes from banks and financial institutions. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

4) The fair values of the Quoted Equity shares have been done on quoted price of stock exchange as on reporting date.

5) Investment in the Unquoted Debenture have been valued considering the market coupon rate of similar financial instruments.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

c Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in the market condition and Company's Activities.

The audit committee oversees how management monitors compliances with the Company's risk management policies and procedures and review the adequacy of the risk management framework in relation to risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes review of risks management controls and procedures, the results of which are reported to the audit committee.

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

i. Market Risk:

Market risk is the risk that changes in the market prices such as foreign currency risk, interest risk, equity price and commodity prices. The market risk will affect the company's income or value of its holding of financial instruments. The objective of the market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

(i) a Foreign Currency Risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD and EURO. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign Currency Risk Exposure

The Company exposure to foreign currency risk at the end of reporting period ended March 31, 2026 is given below. (₹ in Lakh)

Particulars	USD	Euro	Other currencies *	INR
Non Derivative				
Trade receivables	159.11	0.62	0.27	15,025.77
Trade payables	(3.01)	(0.01)	-	(296.83)
Other assets	0.57	0.33	9.89	96.33
Other liabilities	(26.01)	(0.43)	-	(2,905.18)
Net assets / (liabilities)	**130.66**	**0.51**	**10.16**	**11,920.09**

*Other currency includes currency such as Japanese Yen, Swiss franc etc.

The Company exposure to foreign currency risk at the end of reporting period ended March 31, 2025 is given below. (₹ in Lakh)

Particulars	USD	Euro	Other currencies *	INR
Non Derivative				
Trade receivables	197.94	6.47	0.34	17,834.13
Trade payables	(57.11)	(0.21)	-	(4,968.02)
Other assets	0.88	0.75	8.87	157.19
Other liabilities	(19.36)	(1.84)	-	(2,230.95)
Net assets / (liabilities)	**122.35**	**5.17**	**9.21**	**10,792.35**

* Other currency includes currency such as Japanese Yen, Swiss franc etc.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

The following significant exchange rates have been applied during the year

Spot Rate (in ₹)	Year ended March 31, 2026	Year ended March 31, 2025
USD	94.84	84.58
EURO	109.00	90.78
GBP	125.51	107.89

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rate arises mainly from foreign currency denominated financial instruments. This analysis assumes that all other variables remain constant. ₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
INR/USD-Increase/(Decrease) by 4% (Previous year 2%)	370.90	(370.90)	134.64	(134.64)
EURO Sensitivity				
INR/EURO-Increase/(Decrease) by 10% (Previous year 2%)	4.16	4.16	6.10	(6.10)

The sensitivity analysis is computed by comparing weighted average exchange rate for the period ended March 31, 2026 and March 31, 2025

(i) b. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in interest income and expense for the Company. Based on market intelligence, study of research analysis reports, company reviews its short/long position to avail working capital loans and minimise interest rate risk.

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest risk, the Company performs comprehensive corporate interest risk management by balancing the proportion of fix rate and floating rate financial instruments.

- Exposure to Interest Rate Risk

The exposure of the interest rate changes at the end of the reporting period are given below: (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fixed rate instruments		
Financial Assets		
- Fixed Deposits with Banks (refer note 7)	498.01	14.01
Variable rate instruments		
- Borrowings (refer note 14 & 15)	5,720.00	5,720.00
Financial Liabilities		
- Borrowings (refer note 14 & 15)	1,60,641.80	1,65,467.52

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Sensitivity Analysis

Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss, therefore change in interest rate at the reporting date would not affect profit or loss.

Cash Flow Sensitivity Analysis for Variable Rate Instruments

A Increase of 31 basis points (previous year 35 basis points) in interest rate at the reporting date would have increased, (decreased) Profit or Loss by the amount shown below. This analysis assumes that all other variables, remain constant.

The sensitivity analysis is computed by comparing weighted average interest rate for the period ended March 31, 2026 and March 31, 2025. (₹ in Lakh)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Interest rates - increase/decrease by 31 basis points (Previous year 35 basis points)	372.66	(372.66)	376.76	(376.76)

(i) c. Price Risk

- Exposure

The Company is exposed to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through Other Comprehensive Income. Material investments are managed on individual basis and all buy and sell decisions are approved by the management. The primary goal of the investment strategy is to maximize investment returns.

Sensitivity Analysis

Increase/decrease of 10% in the equity prices would have impact of ₹ 892.06 Lakh (₹ 795.59 Lakh in previous year) on the Other Comprehensive Income and Equity. These changes would not have an effect on Profit or Loss.

(ii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposit with banks and financial institutions, loans, investment in debt securities, forward exchange contract and other financial instruments.

The Company considers the probability of default upon initial recognition of assets and when there has been significant increase in credit risk and on an on-going basis throughout each reporting date to assess whether there is an significant increase in credit risk, the Company compares the risk of default occurring on assets as at reporting date with the risk of default as at the date of initial recognition by considering reasonable forward looking estimations.

Financial assets are written off when there is no reasonable expectation of recovery. Whereas the loans and receivables were written off and subsequently recoveries are made, these are recognised as an income in the financial statements.

- Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company evaluates the concentration of risk with respects to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. A default on a financial assets is when a counter party fails to make the payment within 365 days, when they fall due. This definition of default is determined by considering the business environment in which the entity operates and other macro economic factors. The company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as financial condition, ageing of outstanding and the Company's historical experience for customers.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(ii) a. Credit risk exposure

The following table shows the exposure to the credit risk at the reporting date : (₹ in Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non Current	Current	Non Current	Current
Loans (refer note 5)	1.00	389.02	1.80	126.91
Trade Receivables (refer note 6)	-	63,051.72	-	69,583.32
Cash and cash equivalents (refer note 7)	-	535.85	-	1,032.81
Bank Balances (refer note 7)	-	538.06	-	59.64
Other financials assets (refer note 8)	1,482.43	6,724.01	1,306.15	5,603.58
	1,483.43	**71,238.66**	**1,307.95**	**76,406.26**

Expected credit loss for trade receivables using simplified approach are given below: (₹ in Lakh)

Age Bracket	As at March 31, 2026	As at March 31, 2025
0-180	62,147.79	68,790.31
181-365	794.54	284.23
Above 365	1,133.92	1,511.69
Total	64,076.25	70,586.23
Allowance for Impairment Loss	1,024.53	1,002.91
Closing Balance (refer note 6)	**63,051.72**	**69,583.32**

The movement in the allowance for impairment in respect of trade receivables

The movement in the allowance for impairment in respect of trade receivables is given below (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance of provision for expected credit loss at the beginning	1,002.91	1,080.88
Impairment loss recognised/ (reversed)	21.62	(77.97)
Balance at the end	**1,024.53**	**1,002.91**

Financial assets to which loss allowances measured using 12 months expected credit loss.

Other than trade receivables, the expected credit loss on the other financial assets is measured at an amount equal to the 12 month ECL, unless there is a significant risk of credit loss. However, based upon these parameters, there is no credit loss on these other financial assets has been identified nor any significant credit risk has been observed since their initial recognition.

Cash and Cash Equivalents, Deposit with Banks

Credit risk on cash and cash equivalents and deposit with banks is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Derivatives (Forward Contracts)

Derivatives are entered with banks, counter parties which have low credit risk, based on external credit ratings of counter parties.

For other financial assets the company monitors ratings, credit spreads and financial strengths of its counterparties. Based on its ongoing assessment of the counter party's risk, the company adjusts its exposures to various counter parties. Based on the assessment there is no impairment in other financial assets.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(iii) Liquidity risk

The Company's objective is at all times to maintain optimum levels of liquidity to meet its cash and collateral requirements. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

(iii) a. The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2026:

(₹ in Lakh)

Particulars	Less than 1 year	1-2 years	2-4 years	4-8 years	Total
Borrowings (refer note 14 & 15)	1,01,466.86	18,359.41	25,309.15	21,226.38	**1,66,361.80**
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	6,602.44	-	-	-	**6,602.44**
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	25,998.42	-	-	-	**25,998.42**
Other financial liabilities (refer note 15a & 17)	9,970.27	2,457.57	-	57.22	**12,485.06**
	1,44,037.99	**20,816.98**	**25,309.15**	**21,283.60**	**2,11,447.72**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2025:

(₹ in Lakh)

Particulars	Less than 1 year	1-2 years	2-4 years	4-8 years	Total
Borrowings (refer note 14 & 15)	1,09,324.92	30,819.18	18,874.93	12,168.48	**1,71,187.52**
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	3,158.39	-	-	-	**3,158.39**
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	31,377.77	-	-	-	**31,377.77**
Other financial liabilities (refer note 15a & 17)	8,948.69	684.62	-	21.13	**9,654.44**
	1,52,809.77	**31,503.80**	**18,874.93**	**12,189.61**	**2,15,378.12**

(iii) b. The table below provides details regarding the undrawn limit of various facilities sanction from bank/financial institutions:

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Bank Cash credit Facility		
Amount Unused	56,780.36	26,631.50
Secured Non Fund Based Facility		
Amount Unused	11,969.70	12,966.10

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Term Loan Facility		
Amount Unused	4,445.00	-

42 B: Financial Instruments

(iv) Derivative financial instruments

(iv) a. Disclosure of effects of hedge accounting on financial position:

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The objective of hedges is to minimize the volatility of INR cash flows of highly probable forecast transaction. The Company's risk management policy is to hedge around 50% to 90% of the net exposure with forward exchange contract, having a maturity upto 12 months.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

As at March 31, 2026: (₹ inLakh)

Type of hedge and risks	Nominal value (Foreign Currency)				Carrying amount of hedging instruments (₹ in Lakh)	Maturity date	Hedge ratio	Weighted average strike price/rate	
	USD		EURO					USD	EURO
	No. of Outstanding Contracts	Amount (in Lakh)	No. of Outstanding Contracts	Amount (in Lakh)					
Cash Flow Hedge	66	283.92	0	-	26,325.06	April 2026 -September 2026	0.79:1	92.72	-

As at March 31, 2025: (₹ in Lakh)

Type of hedge and risks	Nominal value (Foreign Currency)				Carrying amount of hedging instruments (₹ in Lakh)	Maturity date	Hedge ratio	Weighted average strike price/rate	
	USD		EURO					USD	EURO
	No. of Outstanding Contracts	Amount (in Lakh)	No. of Outstanding Contracts	Amount (in Lakh)					
Cash Flow Hedge	33	195.00	2	9.80	17,816.42	April 2025 -September 2025	0.42:1	86.71	92.65

(iv) b. Disclosure of effects of hedge accounting on financial performance (₹ in Lakh)

Cash Flow Hedge	Changes in the value of the hedging instruments recognised in other Comprehensive Income	Hedge Ineffectiveness recognised in profit & Loss	Amount reclassified from cash flow hedging reserve to Profit & Loss	Line item affected in the statement of profit and loss because of reclassification
March 31, 2026	(657.97)	-	(110.11)	Revenue
March 31, 2025	110.11	-	46.79	Revenue

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(iv) c The movement in hedging reserve during the year ended March 31, 2026 for derivatives designated as cash flow hedge (Refer Note 32) is as follows:

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	71.67	(109.96)
Change in fair value of effective portion of cash flow hedge recognised during the year	(657.97)	110.11
Amount reclassified to the Statement of Profit & Loss during the period	(110.11)	46.79
Tax Impact on above	204.07	24.73
Balance at the end of the year	**(492.34)**	**71.67**

It is anticipated that sales will take place during the first six months of next financial year, at which time the amount shown in cash flow hedge reserve will be reclassified to statement of profit & loss account.

(iv) d. Sensitivity Analysis

The following table demonstrates the sensitivity in the foreign exchange rates (USD, Euro and GBP) to the Indian Rupees with all other variables held constant. The impact on the other component of Equity arises from foreign forward exchange contract designated as cash flow hedge reserve is given below:

The sensitivity analysis is computed by comparing average exchange rate for the period ended March 31, 2026 and March 31, 2025.

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
INR/USD-Increase/(Decrease) by 4% (previous year 2%)	212.47	(212.47)	210.04	(210.04)
EURO Sensitivity				
INR/EURO-Increase/(Decrease) by 10% (previous year 2%)	53.26	(53.26)	6.86	(6.86)
GBP Sensitivity				
INR/GBP-Increase/(Decrease) by 8% (previous year 4%)	2.10	(2.10)	3.31	(3.31)

43 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity shareholders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings including current maturities (refer note 14 & 15)	1,66,361.80	1,71,187.52
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	6,602.44	3,158.39
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	25,998.42	31,377.77
Other payables other than current maturities (refer note 15a & 17)	12,427.84	9,654.44
Less: cash and cash equivalents (refer note 7)	535.85	1,032.81
Net debt	**2,10,854.65**	**2,14,345.31**
Equity (refer note 12 & 13)		
Capital and Net debt	**1,36,105.21**	**1,29,718.21**
Gearing Ratio	3,46,959.86	3,44,063.52
	61%	62%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

44 A : Impairment Loss on Property, Plant & Equipment and Intangible Assets

In terms of Indian Accounting Standard 36 - Impairment of Assets, as on reporting date, the Company evaluated each CGU's Intangible Assets and PPE Based on such evaluation, which is also supported by external information, more particularly the market value and economic performance of the assets, no indication of impairment has been determined.

44 B : Other Information in terms of the amendment in schedule III of the companies act vide notification dated 24th March 2021

a) The Group does not have any Benami Property, and no proceeding has been initiated or pending against the Group for holding any Benami Property.

b) The Group does not have any transactions with companies which are struck off.

c) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

d) The Group have not traded or invested in crypto currency or virtual currency during the financial year.

e) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

   (ii) Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

f) The Group 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 Group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.

g) The Group has been sanctioned working capital limit in excess of ₹ 5 crore, in aggregate, at points of time during the year, from bank on the basis of security of current assets. The quarterly returns/ statements filed by the group with the bank, are generally in agreement with the books of accounts of the group of the respective quarters and differences, if any are not material.

h) The Group has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

i) The Group have not been declared willful defaulter by any Banks or any other Financial Institution at any time during the financial year.

j) The Group has utilized the borrowings from banks and financial institutions for the specific purpose for which it was taken during the financial year.

45A Legal Cases

Against the Company: (₹ in Lakh)

S. No.	Nature of Dispute	Amount Involved	Provision Made	Disclosed as Contingent Liabilities	Claim not acknowledged as debt	Amount Deposited Under Protest
1	Indirect Taxation	**21.36**	**21.03**	**-**	**0.33**	**5.17**
		(31.54)	(21.03)	(10.18)	(0.33)	(5.17)
2	Direct Taxation	**959.34**	**-**	**115.29**	**844.05**	**-**
		(9,084.28)	-	(8,240.23)	(844.05)	-
3	State Dues/ Levies	**-**	**-**	**-**	**-**	**-**
		-	-	-	-	-
4	Labour Laws	**60.76**	**10.53**	**-**	**50.23**	**-**
		(60.76)	(10.53)	-	(50.23)	-
5	Commercial Matters	**-**	**-**	**-**	**-**	**-**
		-	-	-	-	-
6	Others	**148.79**	**-**	**-**	**148.79**	**-**
		(148.79)	-	-	(148.79)	-
	Total	**1,190.25**	**31.56**	**115.29**	**1,043.40**	**5.17**
		(9,325.37)	(31.56)	(8,250.41)	(1,043.40)	(5.17)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Figures in brackets in aforesaid note represent the figures of previous year

By the Company: (₹ in Lakh)

S. No.	Nature of Dispute	Amount Involved	Provision Made	Disclosed as Contingent Liabilities	Claim not acknowledged as debt	Amount Deposited Under Protest
1	Indirect Taxation	**1,633.64**	**119.40**	**783.74**	**730.50**	**1,326.20**
		(1,637.96)	(119.40)	(783.74)	(734.82)	(1,330.52)
2	Direct Taxation	**3,586.00**	**21.76**	**2,844.31**	**719.93**	**-**
		(3,586.00)	(21.76)	(2,844.31)	(719.93)	-
3	Labour Laws	**4.11**	**-**	**-**	**4.11**	**-**
		(4.11)	-	-	(4.11)	-
4	Commercial Matters	**11,985.58**	**7,391.72**	**2,685.95**	**1,907.91**	**2,041.61**
		(12,042.51)	(7,391.72)	(2,525.18)	(2,125.61)	(2,041.61)
5	Others	**1,521.29**	**1,432.12**	**-**	**89.17**	**-**
		(1,521.29)	(1,432.12)	-	(89.17)	-
	Total	**18,730.62**	**8,965.00**	**6,314.00**	**3,451.62**	**3,367.81**
		(18,791.87)	(8,965.00)	(6,153.23)	(3,673.64)	(3,372.13)

Figures in brackets in aforesaid note represent the figures of previous year

45B The Associates has the contigent liabilities (to the extent of share in associates) amounting to ₹83.71 lakh (Previous year ₹ 69.04 lakh).

46 Note on Lease Accounting

(i) Following are the changes in the carrying value of right of use assets for the year March 31, 2026:

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance (Including Lease Hold land)	2,977.49	889.14
Additions	4,227.79	2,322.93
Deductions	(2,198.08)	(32.87)
Depreciation	(381.11)	(201.71)
Closing Balance	**4,626.09**	**2,977.49**

(ii) The following is the movement in lease liabilities for the year March 31, 2026: (₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	449.39	573.23
Additions	2,218.26	59.74
Deduction	-	(36.14)
Interest on lease liabilities	82.50	49.64
Payment of lease liabilities*	(348.25)	(197.08)
Closing Balance	**2,401.90**	**449.39**

*Includes Interest expenses paid during the year ended March 31, 2026 amounts to ₹ 82.50 Lakh (Previous Year ₹ 49.64 Lakh)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on discounted basis:

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less Than one year	573.77	172.05
One to five years	1,770.91	256.21
More than Five Years	57.22	21.13
Total Discounted Lease Liabilities	**2,401.90**	**449.39**

Lease rent expense recorded for short-term leases and low value leases was ₹ 426.74 Lakh (Previous Year ₹ 591.40 Lakh) for the year ended March 31, 2026.

47 Pursuant to the Notification issued by the Ministry of Labour & Employment (MoLE), Government of India, multiple existing Labour legislations have been consolidated into a unified framework comprising four Labour Codes, collectively referred to as the 'New Labour Codes' which became effective from 21st November 2025. Based on the information available, the Company has re-assessed its Employee Benefits Obligations arising from implementation of the 'New Labour Codes' at the current estimate, based on its best judgement is ₹1,057.71 Lakhs Crores and recognized the same as 'Exceptional Item' during the year ended 31st March 2026. The Company continues to monitor the Finalization of the Central/State Rules & further Clarifications from the Government and will account for any additional impact as required.

48 Investment in Associates

Details of Associate Companies at the end of the reporting period:

(₹ in Lakh)

Name of the Company	Relationship	Principal Activity	Accounting Method	Principal place of Business	Place of Incorporation	Proportion of Ownership Interest and Voting Rights held by the Investor Company	
						As at March 31, 2026	As at March 31, 2025
LNJ Skills & Rozgar Private Limited	Associate	Skill Services	Equity Method	Noida	Bhilwara Bhawan, New Delhi	47.30%	47.30%

i) Significant judgements: existence of significant influence

Please refer Note 2(e) to the Standalone Financial Statement

ii) Summarised financial information in respect of the Associates is set out below. The summarised financial information below represents amounts shown in the Associates' financial statements prepared in accordance with Ind AS.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

a) Summarised Balance Sheet at year end

(₹ in Lakh)

Particulars	LNJ Skills & Rozgar Private Limited	
	As at March 31, 2026	As at March 31, 2025
Current assets	6,319.42	3,906.88
Non-current assets	620.34	615.41
Current liabilities	4,938.30	2,192.60
Non-current liabilities	5.42	533.93
Net Assets (including non controlling interest)	**1,996.04**	**1,795.76**
Less: Non controlling Interest	-	-
Net Assets (Net off non controlling Interest)	1,996.04	1,795.76
Share of RSWM Limited	1,536.40	1,441.66

b) Summarized statement of Profit & Loss

(₹ in Lakh)

Particulars	LNJ Skills & Rozgar Private Limited	
	As at March 31, 2026	As at March 31, 2025
Revenue	5,147.19	5,007.02
Profit/(Loss) after Tax	196.20	258.58
Other comprehensive income for the year	4.08	1.30
Total comprehensive income for the year (Excluding Non Controlling Interest)	**200.28**	**259.88**

c) Reconciliation of Net Assets:

(₹ in Lakh)

Particulars	LNJ Skills & Rozgar Private Limited	
	As at March 31, 2026	As at March 31, 2025
Opening Net Assets	1,796.27	1,535.90
Less: Non Controlling Interest	-	-
Net Assets after Non Controlling Interest	1,796.27	1,535.90
Profit for the year (Excluding Non Controlling Interest)	196.20	258.58
Other Comprehensive Income (Excluding Non Controlling Interest)	4.08	1.30
Closing Net Assets (Excluding Non Controlling Interest)	**1,996.55**	**1,796.27**
Share of RSWM Limited	1,536.40	1,441.67

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

49 Additional Information as required under Schedule III of the Companies Act, 2013

(₹ in Lakh)

Name of the Entities	2025-26							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount
Parent:								
RSWM Limited	100.78	1,37,165.20	99.94	5,198.15	99.83	1,183.84	99.92	6,381.99
Subsidiary/Associates (Investment as per Equity method):								
Indian								
Subsidiary								
BG Wind Power Limited	(1.86)	(2,532.43)	(1.71)	(89.08)	0.01	0.06	(1.39)	(89.02)
LNJ Greenpet Private Limited	(0.05)	(63.96)	(0.01)	(0.70)	-	-	(0.01)	(0.70)
Associate								
LNJ Skills & Rozgar Private Limited	1.13	1,536.40	1.78	92.80	0.16	1.93	1.48	94.73
Total	**100.00**	**1,36,105.21**	**100.00**	**5,201.17**	**100.00**	**1,185.83**	**100.00**	**6,387.00**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(₹ in Lakh)

Name of the Entities	2024-25							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount
Parent:								
RSWM Limited	100.82	1,30,783.21	103.13	(4,127.87)	99.99	3,982.37	722.44	(145.50)
Subsidiary/Associates (Investment as per Equity method):								
Indian								
Subsidiary								
BG wind power limited	(1.93)	(2,506.66)	(0.07)	2.89	(0.01)	(0.44)	(12.16)	2.45
Associate								
LNJ Skills & Rozgar Private Limited	1.11	1,441.66	(3.06)	122.30	0.02	0.61	(610.28)	122.91
Total	100.00	1,29,718.21	100.00	(4,002.68)	100.00	3,982.54	100.00	(20.14)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

50 Acquisition of Subsidiary

During the year, the Company has completed acquisition of 100% equity stake in M/s LNJ Greenpet Private Limited (LNJGPL) on 21st Jan, 2026 for ₹ 20.01 Crores, accordingly LNJGPL has become a wholly-owned subsidiary of the Company. Based on valuation report provided by the Registered Valuer for the purpose of PPA (Purchase Price Allocation) and taken on record/approved by the management for the stated acquisition of business, relevant impact has been given in the books of accounts in the accordance with IND AS 103.

(₹ in Lakh)

A. Particulars	Amount
Assets	
Property, plant and equipment	1,267.22
Capital work-in-progress	308.54
Other Non Current Financial Assets	28.95
Other Non Current Assets	23.95
Cash and cash equivalents	2.95
Other Current Financial Assets	-
Other Current Assets	4,711.33
Total Assets (A)	**6,342.94**
Liabilities	
Trade Payables	1.35
Borrowings	4,365.00
Other Current Financial Liabilities	36.90
Other Current Liabilities	1.95
Total Liabilities (B)	**4,405.20**
Total net identifiable assets acquired (C=A-B)	1,937.74
Less: Purchase Consideration (D)	2,001.00
(Goodwill) / Capital Reserve	**(63.26)**

51 (a) : The Group and its associate has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except in case of Holding Company audit trail was enabled at database level w.e.f 23rd April 2025. For the period(s) during which the audit trail (edit log) facility was enabled and operated, no instances of tampering with the audit trail were identified, and the audit trail has been preserved in accordance with the applicable statutory record retention requirements by the Holding Company, its subsidiaries and its associate.

51 (b) (i) Subsequent to the balance sheet date, the Board of Directors of the Company, at its meeting held on April 9, 2026, has approved, subject to the approval of shareholders and other requisite statutory and regulatory approvals, the issuance of up to 24,70,000 convertible warrants at an issue price of ₹146 per share (including a premium of ₹136) ,determined in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to LNJ Textiles Advisory LLP (Promoter Group) on a preferential basis. An amount equivalent to 25% of the issue price shall be payable at the time of allotment of warrants, and the balance 75% shall be payable at the time of conversion of warrants into equity shares. Each warrant is convertible into one equity share of face value ₹10 each. The conversion option may be exercised within a period of 18 months from the date of allotment, in one or more tranches.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(ii) The Board of Directors, in its meeting held on May 6, 2026, has considered and approved (subject to approvals of the shareholders and other regulatory authorities) the formulation and adoption of "RSWM Limited Employee Stock Option Plan 2026" ('ESOP Plan') for grant of employee stock options convertible into up to 9,70,000 equity shares of ₹10 each (face value) to eligible employees of the Company and its subsidiaries. The ESOP Plan shall be implemented in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

51 (c) : During the year, the Company decided not to proceed with setting up a Recycled PET chips and Recycled Filament Yarn project in the State of Jammu & Kashmir due to commercial non-viability and surrendered the leasehold land. Based on management's assessment, legal advice and ongoing correspondence with J&K State Industrial Development Corporation Limited, the balance refundable amount of ₹477 lakhs has been considered fully recoverable and accordingly, no impairment has been recognised.

52 Previous year figures have been regrouped/ rearranged, wherever considered necessary to confirm to current year's classification.

As per our report of even date	For and on Behalf of Board of Directors	
For Lodha & Co LLP	**Riju Jhunjhunwala**	**Rajeev Gupta**
Chartered Accountants	Chairman & Managing Director and CEO	Joint Managing Director
Firm Regn. No. 301051E/E300284	DIN 00061060	DIN 02049516
Gaurav Lodha	**Nitin Tulyani**	**Surender Gupta**
Partner	Chief Financial Officer	Company Secretary
M. No. 507462	M.No. 509999	M.No. FCS 2615
Place: Fort Songadh, Surat		
Date: May 06, 2026		

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Forward-Looking Statement

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should

Underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

RSWM Limited
an LNJ Bhilwara Group Company

Registered Office
Kharigram, P.O. Gulabpura - 311 021
Dist. Bhilwara (Rajasthan), India
W: www.rswm.in/www.lnjbhilwara.com
CIN: L17115RJ1960PLC008216

RSWM Limited
an LNJ Bhilwara Group Company

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

RSWM LIMITED

CIN: L17115RJ1960PLC008216

Registered Office: Kharigram, P.O. Gulabpura – 311 021, Distt. Bhilwara, Rajasthan
Phone: +91-1483-223144 to 223150, 223478, Fax: +91-1483-223361, 223479
Corporate Office: Bhilwara Towers, A-12, Sector – 1, Noida – 201 301 (U.P)
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E-mail: rswm.investor@lnjbhilwara.com, Website: https://www.rswm.in

NOTICE

Notice is hereby given that the Sixty Fifth Annual General Meeting of the Members of the Company will be held on Wednesday, the 26th day of August, 2026 at 2:00 P.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without physical presence of the members at the AGM venue to transact businesses as set out in this Notice. The venue of the meeting shall be deemed to be Registered Office of the Company at Kharigram, P.O. Gulabpura–311 021, Distt. Bhilwara, Rajasthan.

The following Ordinary and Special businesses will be transacted at the AGM:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2026 and the Report of Directors and Auditors thereon.**

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

   "**RESOLVED THAT** the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year 31st March, 2026 and the report of the Board of Directors and Auditors thereon be and are hereby approved and adopted."

2. **To appoint a Director in place of Shri Ravi Jhunjhunwala (DIN: 00060972), who retires by rotation and being eligible, offers himself for re-appointment.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof and for the time being in force) and subject to the provisions of all other laws as may be applicable, Shri Ravi Jhunjhunwala (DIN: 00060972), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

3. **To appoint a Director in place of Shri Arun Kumar Churiwal (DIN: 00001718), who retires by rotation and being eligible, offers himself for re-appointment.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof and for the time being in force) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and also subject to the provisions of all other laws as may be applicable and subject to such approvals, as may be necessary, Shri Arun Kumar Churiwal (DIN: 00001718), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. **Approval for formulation, adoption and implementation of RSWM Limited Employee Stock Option Plan 2026 and grant of employee stock options to the eligible employees of the company under this plan.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder **("the Act")**, Regulation 6 and other applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), the applicable provisions of the Foreign Exchange Management Act, 1999, as amended or restated and rules, circulars, notifications, regulations and guidelines issued thereunder **("FEMA")** and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association and in accordance with the provisions of any other applicable laws or regulations and such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority(ies) while granting such approval(s), permission(s) and sanction(s), the approval of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as the "**Board**", which term shall include Nomination and Remuneration Committee] **("Committee")** of the Board to adopt the **RSWM Limited Employee Stock Option Plan 2026 (ESOP 2026/ the Plan/ the Scheme)** the salient features of which are detailed in the explanatory statement to this Notice, and to create, issue, offer and grant, from time to time up to 9,70,000 *(Nine Lakhs Seventy Thousand)* employee stock options (**"Options")** exercisable into equivalent number of equity shares of the Company having face value of ₹ 10/- each (**"Equity Share(s)"**) under the ESOP 2026 for the benefit of such person(s), who are eligible employees (*present or future*) of the Company, whether working in India or outside India, as may be decided by the Board or Committee in accordance with the provisions of the ESOP 2026 and in compliance of SBEB Regulations and applicable laws and regulations in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to create, offer, issue and allot Equity Shares upon exercise of options from time to time in accordance with the ESOP 2026 and such equity shares shall rank *pari passu* in all respects with existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the Equity Shares allotted under the Scheme on the Stock Exchanges as per the provisions of the SEBI Listing Regulations and other applicable laws & regulations and to take necessary steps for compliance with the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, stock splits, merger, sale of division, change in capital structure or such other event, the Board or the Committee be and is hereby authorized to do all such acts, deeds and things as may be necessary and which are within the provisions of the applicable laws & regulations, so as to ensure that fair and equitable benefits under **ESOP 2026** are passed on to the Eligible Employees of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to approve the grant letter and other related documents, to grant options to the employees of the Company (including deciding the number of options to be granted), to allot Equity Shares upon exercise of Options by the eligible employees/option grantee of the Company, to make any modifications/ changes/ variations/ alterations/ revisions in the Plan or suspend/ withdraw/ revive the Plan from time to time or to do all such acts, deeds from time to time as may be necessary under the said Scheme subject to compliance of applicable laws and regulations, unless such change is detrimental to the interest of the employees of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any Director be and is hereby authorised to do all such deeds, matters and things and execute all such deeds, documents and writings as it may in its absolute discretion deem necessary and incur expenses in relation thereto."

5. **Approval of RSWM Limited Employee Stock Option Plan 2026 and grant of stock options to the eligible employees of the company's subsidiaries under this plan.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder **("the Act**"), Regulation 6 and other applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), the applicable provisions of the Foreign Exchange Management Act, 1999, as amended or restated and rules, circulars, notifications, regulations and guidelines issued thereunder ("**FEMA**") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association and in accordance with the provisions of any other applicable laws or regulations and such other approval(s), permission(s) and sanction(s) as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority(ies) while granting such approval(s), permission(s) and sanction(s), the approval of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as the "**Board**", which term shall include Nomination and Remuneration Committee]

("Committee") of the Board to adopt the **RSWM Limited Employee Stock Option Plan 2026 (ESOP 2026/ the Plan/ the Scheme)** the salient features of which are detailed in the explanatory statement to this Notice, and to create, issue, offer and grant, from time to time up to such numbers as deem fit out of 9,70,000 *(Nine Lakhs Seventy Thousand)* employee stock options ("**Options**") exercisable into equivalent number of equity shares of the Company having face value of ₹ 10/- each **("Equity Share(s)")** under the ESOP 2026 for the benefit of such person(s), who are eligible employees (present or future) of the Subsidiary Companies of the Company, whether working in India or outside of India, as may be decided by the Board or Committee in accordance with the provisions of the ESOP 2026 and in compliance of SBEB Regulations and applicable laws and regulations in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to create, offer, issue and allot Equity Shares upon exercise of options from time to time in accordance with the ESOP 2026 and such equity shares shall rank *pari passu* in all respects with existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the Equity Shares allotted under the Scheme on the Stock Exchanges as per the provisions of the SEBI Listing Regulations and other applicable laws & regulations and to take necessary steps for compliance with the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, stock splits, merger, sale of division, change in capital structure or such other event, the Board or the Committee be and is hereby authorized to do all such acts, deeds and things as may be necessary and which are within the provisions of the applicable laws & regulations, so as to ensure that fair and equitable benefits under **ESOP 2026** are passed on to the Eligible Employees of the Subsidiary Companies of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to approve the grant letter and other related documents, to grant options to the employees of the Subsidiary Companies (including deciding the number of options to be granted), to allot Equity Shares upon exercise of Options by the eligible employees/option grantee of the Subsidiary Companies, to make any modifications/ changes/ variations/ alterations/ revisions in the Plan or suspend/ withdraw/ revive the Plan from time to time or to do all such acts deeds from time to time as may be necessary under the said Scheme subject to compliance of applicable laws and regulations, unless such change is detrimental to the interest of the employees of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any Director be and is hereby authorised to do all such deeds, matters and things and execute all such deeds documents and writings as it may in its absolute discretion deem necessary and incur expenses in relation thereto."

6. To Ratify the remuneration payable to M/s. N. D. Birla & Co., Cost Accountants (Firm Registration No. 000028) as Cost Auditors of the Company for the financial year ending 31st March, 2027.

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof and for the time being in force) and subject to the provisions of all other laws as may be applicable, M/s. N. D. Birla & Co., Cost Accountants (Firm Registration No.000028) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, be paid the remuneration of ₹ 7,00,000 (Rupees Seven Lakh only) plus applicable taxes and out of pocket expenses that may be incurred by them during the course of audit.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

By Order of the Board
For **RSWM LIMITED**

Surender Gupta
Chief Compliance Officer &
Company Secretary
M. No. FCS - 2615

Place: Noida (U.P.)
Date: 24th July, 2026

NOTES

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 **("Act"),** setting out of material facts relating to Special Businesses under item Nos.4 to 6 to be transacted at the 65th Annual General Meeting **("AGM")** is annexed.

   Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard-2 in respect of the Directors retiring by rotation, seeking appointment/ re-appointment at the 65th Annual General Meeting are annexed hereto as Annexure-I.

GENERAL INSTRUCTIONS FOR PARTICIPATION AT 65TH AGM AND E-VOTING:

2. Pursuant to General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA") read together with previous circulars issued by MCA in this regard (hereinafter referred as "MCA Circulars") and any other applicable laws and regulations and applicable circulars issued by the Securities and Exchange Board of India ("SEBI") companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at Kharigram, P.O. Gulabpura – 311021, Distt. Bhilwara, Rajasthan.

3. Pursuant to the MCA Circulars, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.

7. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.rswm.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular (s) issued from time to time. The recorded transcript of the 65th AGM shall also be made available on the website of the Company www.rswm.in, as soon as possible after the Meeting is over.

9. In accordance with the Circulars referred to in Note No.2, the Notice of 65th AGM and the Annual Report for the financial year 2025-26 are being sent by electronic mode to those Members whose email addresses are registered with the Company/National Securities Depository Limited ("NSDL")/ Central Depository Securities Limited ("CDSL") (collectively referred as "depositories"). The Company will send the physical copy of the Annual Report 2025-26 to those Members who request the same at rswm.investor@lnjbhilwara.com mentioning their Folio No./ DP ID and Client ID.

   The Company will also publish an advertisement in the newspaper containing details of the AGM and other relevant information for Members viz. manner of registered e-mail id, Cut-off date for e-voting etc.

10. Non-Resident Indian members are requested to inform RTA/ respective DPs immediately about:

    a. the change in the residential status on return to India for permanent settlement; and

    b. the particulars of the bank account(s) maintained in India with complete name, branch, and account type, account number and address of the bank, if not furnished earlier.

11. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, the 20th August, 2026 to Wednesday, the 26th August, 2026 (both days inclusive).

12. In regard to the mandatory furnishing of PAN, KYC and nomination details, the SEBI issued various circulars and master circulars prescribing common & simplified norms for processing service requests from the shareholders/investors. The Company has from time to time sent communication to concerned shareholders requesting them to update their PAN, KYC, nomination, bank details and contact details so as to render prompt service to them. The Company has sent latest communication by registered post to the concerned shareholders on 17th June, 2026 asking them to update their details. The said communication is available along with SEBI circulars on website of the company www.rswm.in.

Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN, KYC, Nomination and contact details to the Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase I, New Delhi – 110 020 and/or send the documents at admin@mcsregistrars.com or helpdeskreply@mcsregistrars.com. Members are requested to mention their folio number/client ID in all communications with the Company.

13. To support the 'Green Initiative' and also service of documents including Notice of AGM and Annual Report and other communications from the Company, members, who have not yet registered their email addresses, are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar and Share Transfer Agent in case the shares are held by them in physical form through Form ISR-1 which is available on the website of the company.

Members are also 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. in the prescribed Form ISR-1.

a. For shares held in electronic form: to their Depository Participants (DPs)

b. For shares held in physical form: to the Company/ Registrar and Share Transfer Agent.

14. The facility of Nomination in terms of Section 72 of the Act is available for members in respect of their shareholding in the Company. Members who have yet not registered their Nominations are requested to register the same by submitting Form No. SH-13. If any member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members who are either not desiring to register for nomination or wish to opt-out may submit Form No. ISR-3. The above mentioned forms are available on the website of the Company/RTA and can be downloaded from there. Members desiring to avail this facility may send their nomination in the prescribed form duly filled in to MCS Share Transfer Agent Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020, Phone: 011-41406149-51, E-mail: admin@mcsregistrars.com. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.

15. In accordance with the provisions of Regulation 40 of the Listing Regulations, effective from April 1, 2019 and SEBI notification dated January 24, 2022, transfers of securities of the Company, transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions. Members can contact the Company or Company's Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited, for assistance in this regard.

Members may further note that in terms of SEBI press release No 12/2019 dated 27th March, 2019, the physical transfer of shares is not permitted with effect from 1st April, 2019 and also w.e.f 1st April, 2021 re-lodgement of physical shares for transfer, which were returned prior to 01.04.2019 due to deficiency in the documents were not permitted in terms of SEBI Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated 2nd December, 2020.

However, with a view to facilitate ease of investing for investors SEBI Vide Circular No. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 opened special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/ not attended to due to deficiency in the documents/ process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

In order to further facilitate the investors to get rightful access to their securities SEBI vide Circular No. HO/38/13/11(2) 2026-MIRSDPOD/I/3750/2026 dated January 30, 2026, decided to open another special window for transfer and dematerialisation ("demat") of physical securities that were sold or purchased prior to April 01, 2019, which will remain open for a period of one year from February 05, 2026 to February 04, 2027. The special window is also available for transfer requests that were submitted earlier but were rejected, returned, or not processed due to deficiencies in documents, procedural requirements, or otherwise. Such requests may be relodged after rectifying the deficiencies for registration of transfer with the Registrar and Share

Transfer Agent, MCS Share Transfer Agent Limited, at 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, Phone: 011-41406149-51, E-mail: helpdeskdelhi@mcsregistrars.com. Further, securities transferred under this special window shall be mandatorily credited in dematerialised form to the transferee's demat account and shall be subject to a lock-in period of one year from the date of registration of transfer. During the lock-in period, such securities shall not be transferred, lien-marked, or pledged.

Further, the SEBI vide its circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/ P/CIR/2022/8 dated 25th January, 2022 stipulated that the processing of service request in relation to 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 would henceforth be carried out in dematerialized from only.

The attention of the members is further drawn that in accordance with the SEBI Circular Nos. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023) the SEBI has established common dispute resolution portal for resolution of any dispute on delay and default in processing investors request after exhausting the option to resolve the same through SCORES platform and same can be accessed on the website of the Company www.rswm.in at web link https://rswm.in/wp-content/uploads/2023/02/Availability-of-Dispute-Resolution-Mechanism-at-the-Stock-Exchange.pdf

16. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

17. Members are requested to note that in accordance with Sections 124 and 125 of Companies Act, 2013 and rules made thereunder, dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Companies unpaid dividend account are required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the dividend remaining unclaimed or unpaid upto the financial year ended 31st March, 2018 have been transferred to IEPF. The detail of unclaimed dividend transferred to IEPF is available on the website of the Company www.rswm.in.

The Members whose unclaimed dividend/shares have been transferred to IEPF may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in

18. Members may further note that in accordance with Section 124 and 125 of the Companies Act, 2013 and rules made thereunder, all equity shares on which dividend remain unclaimed for seven consecutive years will be transferred to IEPF as per Section 124 of the Act and the applicable rules. The details of the shares on which dividend remain unclaimed for seven consecutive years and which were transferred to IEPF and the details of shares which will be transferred to IEPF are available on the website of the Company www.rswm.in. The individual notices had also been sent to the concerned shareholders by registered post.

19. Dispatch of Integrated Annual Report

a) In accordance with the Circulars referred to in Note No.2 above, the Company is sending the Integrated Annual Report along with AGM Notice through electronic mode to those members whose email addresses are registered with the Company or Depository Participant(s). Further the Company in compliance with SEBI (Listing Obligations and Disclosure Requirements), 2015 is sending a letter providing the web link of Integrated Annual Report and Notice of AGM by Registered /Speed post to those shareholders whose email address is not registered with the Company. The Notice calling the 65th AGM of the Company and Integrated Annual Report for the year 2025-26 has been uploaded on the website of the Company at www.rswm.in. The said Notice and Integrated Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and are also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

b) Members are requested to provide their email addresses and bank account details to Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited of the Company or Depository Participants (DP). The process of registering the same is mentioned below:

In case Physical shareholding	Send a duly signed request letter in **Form ISR-1** along with supporting documents to the RTA of the Company i.e. **MCS Share Transfer Agent Limited** (**Unit: RSWM Limited**), 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 or scanned copy on email at **helpdeskdelhi@mcsregistrars.com** and provide the following details/documents for registering email address: **a)** Folio No., **b)** Name of shareholder, **c)** Email ID, **d)** Copy of PAN card (self-attested), **e)** Copy of Aadhaar (self-attested) **f)** Copy of share certificate (front and back) **g)** Contact Number. Following additional details/documents need to be provided in case of updating Bank Account details: **a)** Name and Branch of the Bank in which you wish to receive the dividend, **b)** the Bank Account type, **c**) Bank Account Number, **d)** MICR Code Number, **e)** IFSC Code, and **f)** Copy of the cancelled cheque bearing the name of the first shareholder.
In case Demat shareholding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

20. Procedure for inspection of documents :-

- The relevant documents referred to in the AGM Notice shall be available for inspection on the website of the Company till the conclusion of the AGM.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, shall be available electronically for inspection by the members during the AGM upon login at NSDL e-voting system.

21. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 22nd August, 2026 at 9:00 A.M. and ends on 25th August, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th August, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th August, 2026.

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:

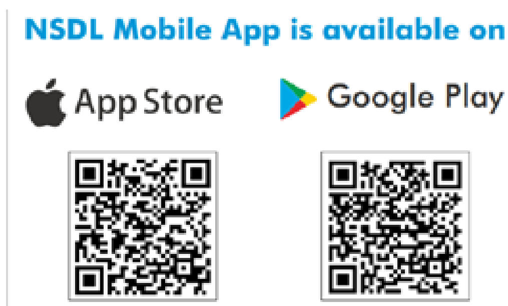
Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method`
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method`
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. 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	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method`
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

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

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

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 mkg1999@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for

Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mahatre, Asst. Vice President at evoting@nsdl.com.

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

a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rswm.investor@lnjbhilwara.com.

b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rswm.investor@lnjbhilwara.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

c. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Facility of joining the AGM through VC/OAVM shall remain open 15 minutes before and after the schedule time of commencement of the meeting

23. Procedure for raising questions/seek clarifications with respect to Annual Report

a. Members, who would like to express their views/have questions may send their questions in advance from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address rswm.investor@lnjbhilwara.com at least 7 days in advance before the start of the meeting i.e. Wednesday, the 26th August, 2026 by 02:00 p.m. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably. The Company reserves the right to restrict the number of questions depending on the availability of time as appropriate for smooth conduct of the AGM.

b. Members, who would like to express their views/ ask questions during the 65th AGM, may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address rswm.investor@lnjbhilwara.com at least 7 days in advance before the start of the 65th AGM i.e. by 26th August, 2026 by 02:00 p.m. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 65th AGM, depending upon the availability of time.

c. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

d. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

24. Announcement of voting result of AGM

i. Shri Mahesh Kumar Gupta, Practicing Company Secretary (Membership No. FCS 2870 and C P No.1999) of M/s Mahesh Gupta & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM in a fair and transparent manner.

ii. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, 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 make not later than two working days of the conclusion of the Annual General Meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit to the Chairman or a person authorized by him , who shall countersign the same and declare the result of the voting forthwith. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 26th August, 2026

iii. The results shall be declared along with the Scrutinizer's Report and shall be placed on the Company's website **www.rswm.in** and on the website of NSDL **https://www.evoting.nsdl.com** immediately after the results is declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

By Order of the Board
For **RSWM LIMITED**

Surender Gupta
Chief Compliance Officer &
Company Secretary
M. No. FCS - 2615

Place: Noida (U.P.)
Date: 24th July, 2026

EXPLANATORY STATEMENT PURSUANT TO REGULATION 17 (1A) OF SECURITIES EXCHNAGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM No. 3

The Members of the Company had, by way of a Special Resolution passed through Postal Ballot on December 21, 2024, approved the continuation of directorship of Shri Arun Kumar Churiwal (DIN: 00001718) upon his completing the age of 75 (Seventy-Five) years on May 15, 2025, in compliance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Pursuant to the said approval, Shri Arun Kumar Churiwal has continued as a Non-Executive Director of the Company after attaining the age of 75 years.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 ("the Act"), Shri Arun Kumar Churiwal retires by rotation at the ensuing 65th Annual General Meeting and, being eligible, has offered himself for re-appointment. Under the provisions of the Act, the re-appointment of a Director retiring by rotation is an item of ordinary business and ordinarily requires the approval of the Members by way of an Ordinary Resolution.

However, Regulation 17(1A) of the SEBI Listing Regulations provides that no listed entity shall appoint or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 (Seventy-Five) years unless a Special Resolution is passed by the Members, along with the disclosure of justification in the explanatory statement annexed to the Notice convening the general meeting.

Since Shri Arun Kumar Churiwal, who is presently 76 years of age, retires by rotation at this Annual General Meeting and is proposed to be re-appointed as a Director of the Company, approval of the Members is being sought by way of a Special Resolution for his re-appointment and continuation as a Non-Executive Director in compliance with Regulation 17(1A) of the SEBI Listing Regulations.

The Nomination and Remuneration Committee and the Board of Directors have reviewed the qualifications, expertise, experience and continued valuable contributions of Shri Arun Kumar Churiwal and have recommended his re-appointment and continuation as a Director. Shri Arun Kumar Churiwal possesses over five decades of rich experience in the textile industry and has been providing invaluable guidance to the Board on strategic, technical, commercial and business matters. His vast knowledge, leadership and deep understanding of the Company's business have significantly contributed to the Company's growth, governance and long-term strategy. The Board is of the considered opinion that his continued association as a Director would be of immense benefit to the Company and its stakeholders and, therefore, considers his re-appointment and continuation to be in the best interests of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

Except Shri Arun Kumar Churiwal and his relatives, to the extent of their shareholding, if any, in the Company, none of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution

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

ITEM No. 4 & 5

In terms of Section 102 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and such other applicable rules and regulations made thereunder ("Act") and Regulation 6(2) read with Schedule I (Part-C) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the following statement sets out all the material facts relating to the special business mentioned under Item No. 4 and 5 of this Notice.

The Company is intending to create a new employee stock option plan namely RSWM Limited Employee Stock Option Plan 2026 **("ESOP 2026/ the Plan/ the Scheme")** to grant up to 9,70,000 (*Nine Lakhs Seventy Thousand*) Options in one or more tranches which could give rise to the issue of Equity Shares of the Company, not exceeding 9,70,000 (*Nine Lakhs Seventy Thousand*) Equity Shares, as determined from time to time under ESOP 2026 at any time for the benefit of the eligible employees (present and future), whether in India or outside India, of the Company and Subsidiary Company(ies).

The Nomination and Remuneration Committee **("Committee")** inter-alia approved and recommended formulation and adoption of ESOP 2026 which was duly approved by Board at its meeting held on 6th May, 2026 subject to the approval of the shareholders of the Company.

The **ESOP 2026** envisages grant of share options to eligible employees of the Company and its subsidiaries.

The terms of the Scheme are as follows:

a) Brief description of the Scheme

The objective of **ESOP 2026** is to reward employees for their contribution, and retain the best performing, critical talent to achieve target valuation. The Company views employee stock options as instruments that would enable the Employees to share the value they would create and contribute for the Company in the years to come. Every grant of Options shall be governed by a vesting schedule and such other terms, as determined by the Board or Committee at the time of each grant.

After vesting, the Employees may exercise the vested Options within the pre-defined exercise period. Each Option is convertible into one Equity Share of the Company upon vesting and exercise.

The Scheme shall be administered by the Committee. The query/ interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the said Scheme.

b) Total Number of Options to be offered and granted

The total number of Options which will be available for grant to eligible employees of the Company and Subsidiary Companies under the Scheme shall not exceed 9,70,000 *(Nine Lakhs Seventy Thousand)*, each option will be exercisable for one Equity share of ₹ 10/- each fully paid-up.

Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise would be brought back/ revert to the ESOP 2026 pool and will be available for being re-granting at a future date.

In case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division or such other event, a fair and reasonable adjustment shall be made to the options granted.

The options granted to an employee shall not be transferred, pledged, hypothecated, mortgaged or otherwise alienated in any manner.

c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme

Employee means:

i. an employee as designated by the Company, who is exclusively working in India or outside India; or

ii. a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group but excluding an independent director; or

iii. An employee as defined in clause (i) or (ii) of any subsidiary Company in India or outside India, or of a holding Company of the Company.

but does not include:

i. an employee who is a Promoter or belongs to the Promoter Group.

ii. a director who either by himself or through his relatives or through any Body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company.

The Committee will determine the specific employees or class of employees who will be eligible for award of stock options based on such criteria.

d) Requirements of vesting and period of vesting

Except in case of death and permanent incapacity as provided under SBEB Regulations, vesting of the options shall take place over one to four years from the date of grant of options.

The Committee at the time of grant may specify certain criteria linked to the individual and/or organisational performance or any other criteria as it may deem fit for all or a part of the Options, the fulfilment of which might be a requisite for the options to vest.

The minimum vesting period will be 1 (one) year from the date of grant.

e) Maximum Period in which the Options will be vested

All the Options granted on any date shall vest not later than a maximum of 04 (four) years from the date of grant of Options.

f) Exercise Price & Pricing Formula

The exercise price shall be decided by the Committee in line with the Companies Act, 2013 and SBEB Regulations. The Exercise price shall not be below the Face Value of the equity shares of the Company and shall not be more than fair market value of an Equity Share of the Company as on the date of grant of the Option and shall be in conformity with the applicable accounting policies, if any.

g) Exercise Period/ offer period and Process of exercise/ acceptance of offer

The Exercise Period shall be decided by the Committee subject to maximum period of 04 (Four) years from the date of respective vesting of options. The employee can exercise options at any time after the vesting date either in full or in tranches by making payment of exercise price and applicable taxes and by execution of such documents as may be prescribed by the Committee, from time to time.

In the event of Separation, options will be exercised as defined in the ESOP 2026 in accordance with SBEB Regulations. All unexercised options that lapse, shall be brought back/ revert to the ESOP 2026 pool and may be granted at the discretion of the Committee to any other Eligible Employee.

The detailed terms and conditions of Exercise period is mentioned in the ESOP 2026.

h) The appraisal process for determining the eligibility of employees for the scheme(s);

The appraisal process for determining the eligibility of the employee will be specified by the Committee from time to time and will be based on criteria such as the grade of employee, length of service, past performance record, merit of the employee, future potential contribution by the employee and/or by such other criteria that may be determined by the Committee from time to time.

i) Maximum number of options to be offered and issued per employee and in aggregate

The Committee will decide the maximum number of options to be granted per employee and in aggregate.

However, in case the number of Options proposed to be granted to any Employee equals to or exceeds 1% of the issued capital of the Company at the time of grant of Options, prior approval of the shareholders by way of a separate resolution shall be obtained.

j) Maximum quantum of benefits to be provided per Employee under the Scheme(s)

The Employees will be entitled to the Equity Shares of the Company on exercise of Options as per the terms provided under ESOP 2026. No benefit other than grant of Options is envisaged under ESOP 2026.

k) Whether the scheme(s) is to be implemented and administered directly by the company or through a trust

The ESOP 2026 is to be implemented and administered directly by the Company, through Committee.

l) Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both

The Scheme will involve issue of new shares by the Company and will not involve any secondary acquisition.

m) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)

Not Applicable as ESOP 2026 is proposed to be implemented directly by the Company.

n) Method which the company shall use to value its options

The Board and/or the Committee shall determine from time to time the valuation and accounting methodology for the options issued under the Plan as per changes in the applicable law. The company shall comply with all the relevant disclosures as per the applicable laws.

o) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15

The Company shall follow the requirements including disclosure requirements of the relevant Accounting Standards as prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013, including any Guidance Note on Accounting for employee share based Payments issued in that regard from time to time.

p) Conditions under which option vested in employees may lapse

Vested options may lapse due to non-exercise of options within exercise period or where termination of employment is for cause, then all options vested (but not exercised) or unvested, shall stand cancelled.

Cause shall mean, as determined by the Board or by Committee, which shall include but will not be limited to the points as defined in the Plan document. All decisions made by the Board or by Committee in determining the cause and subsequent actions shall be final and binding on the employees. Any vested options not exercised within the specified period shall lapse, and the shares covered by such option shall again become available for issuance under the Plan under the ESOP Pool.

q) Lock-in period, if any;

Options granted shall be personal to the Option Grantee and shall not be transferable to any person. The shares arising out of exercise of vested options under the Plan would not be subject to any lock-in-period after such exercise.

Provided that the transferability of the Equity Shares shall be subject to the restriction for such period in terms of the SEBI (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

r) **Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee.**

The details are provided in **Annexure-A.**

s) **The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.**

Not Applicable.

t) **In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.**

Not applicable.

u) **Terms & conditions for buyback, if any, of specified securities covered under these regulations.**

The Board/ Committee in accordance with applicable laws may determine the procedure for buy-back of specified securities (as defined under Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018), if to be undertaken at any time by the Company.

None of the Directors are concerned or interested in the resolution, except to the extent of the securities that may be offered to them under the Scheme.

Your Directors recommend the Special Resolutions under Item No. 4 & 5 of the notice for approval of the members.

ITEM NO. 6

The Board of Directors of the Company had approved the appointment and remuneration of M/s N. D. Birla & Co., Cost Accountants (Firm Registration No.000028) upon the recommendation of Audit Committee to conduct the Cost Audit of the Cost records of the Company for the financial year ending 31st March, 2027, in terms of rules framed in this regard by the Ministry of Corporate Affairs.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Your Directors recommend the Ordinary Resolution under Item No. 6 of the notice for approval of the members.

None of the Directors & Key Managerial Personnel of the Company including their relatives are concerned or interested, financially or otherwise, in the said Resolution.

By Order of the Board
For **RSWM LIMITED**

Surender Gupta
Chief Compliance Officer &
Company Secretary
M. No. FCS - 2615

Place: Noida (U.P.)
Date: 24th July, 2026

Annexure-A

Condition	Vesting Condition	Exercise Condition
Termination	All options, vested (but not Exercised) or unvested, stand cancelled with effect from the date of such termination.	N/A
Due to Voluntary Resignation	All unvested options are forfeited upon completion of the notice period (i.e., last working day).	All vested options must be exercised within the notice period as per policy of the Employer Company.
Completion of Employment due to Retirement or Superannuation	All unvested options are forfeited on the date of retirement or superannuation.	All vested options must be exercised within twelve (12) months from the date of retirement or superannuation.
Abscondment/Abandonment by an Employee	All Options, vested (but not Exercised) or unvested, stand cancelled.	N/A
Death	All unvested options vest on date of death in legal heirs/ Beneficiary/ nominees.	All Vested options may be exercised by the legal heirs/nominee within the exercise period.
Total or Permanent Incapacity	All unvested Options vest on date of permanent incapacitation.	All Vested Options may be exercised by the employee/nominee within the exercise period.
Other Reasons	Determined by the Nomination and Remuneration Committee.	Determined by the Nomination and Remuneration Committee.

ANNEXURE I TO NOTICE

(In pursuance to Secretarial Standard on General Meeting (SS-2) and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of Director	Shri Ravi Jhunjhunwala	Shri Arun Kumar Churiwal
DIN	00060972	00001718
Category	Promoter - Non-Executive	Promoter-Non-Executive
Date of Birth	28th October, 1955	15th May, 1950
Age	70 years	76 Years
Date of Appointment on the Board	18th May, 1979	23rd October, 2003
Qualification	B.Com. (Hons.) MBA	B.A. (Hons)
Experience & Expertise in specific functional areas	Industrialist with diversified business experience	Industrialist with rich experience of Textile Industry
No. of Other Directorships in Public Limited Companies #	HEG Limited Malana Power Company Limited Maral Overseas Limited Bhilwara Energy Limited AD Hydro Power Limited BSL Limited TACC Limited	BSL Limited
Chairman/Member of the Committees of the Board of Directors of the Company.# #		
a) Audit Committee	Nil	Nil
b) Stakeholders' Relationship Committee	Nil	RSWM Limited-Member
Chairman/Member of the Committees of the Board of Directors of other Company.# #		
a) Audit Committee	Bhilwara Energy Limited - Chairman	None
b) Stakeholders' Relationship Committee	HEG Limited - Member	BSL Limited-Member
Listed Entities from which the Director has resigned in the past three years	None	La Opala RG Limited
Relationship with Other Directors, Managers & Key Managerial Personnel	Related to Shri Riju Jhunjhunwala, Chairman & Managing Director and CEO being his father	NA
No. of Equity Shares held in the Company	6,07,410	3,310
No. of meeting of Board attended during the year	5	5
Terms and Condition of Appointment/Re-appointment	Non-Executive Director laible to retire by rotation	Non-Executive Director laible to retire by rotation
Remuneration sought to be paid	See Note No. 1 given below	See Note No. 1 given below
Remuneration last drawn	See Note No. 1 given below	See Note No. 1 given below
Justification for choosing the Independent Director	Not Applicable	Not Applicable
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer Corporate Governance Report	Refer Corporate Governance Report

Excludes Directorships in Private Limited Companies, Foreign Companies, membership of Management Committee of various chambers/ Bodies and Section 8 Companies.

Audit Committee and Stakeholders Relationship Committee have been considered

Note No.: 1. The Non-Executive Directors (including Independent Directors) are only paid sitting fee for attending meetings of Board of Directors, Independent Directors and various Committees of Directors.

RSWM Limited
an LNJ Bhilwara Group Company

BHILWARA LNJ GROUP
PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

RSWM/SECTT/2026
August 1, 2026

Dear Shareholder,

Subject: - RSWM Limited - Integrated Annual Report for FY 2025-26 and Notice of the 65th Annual General Meeting ("AGM").

We are pleased to inform that the **65th Annual General Meeting ('AGM')** of **RSWM Limited** is scheduled to be held on **Wednesday, the 26th day of August, 2026 at 2:00 P.M**. through **Video Conferencing ('VC')/Other Audio-Visual Means('OAVM')**, without physical presence of the members at the venue to transact businesses as set out in the notice of AGM. The venue of AGM shall be deemed to be the Registered Office at Kharigram, P.O. Gulabpura – 311 021, Distt. Bhilwara, Rajasthan.

The said meeting is being convened in compliance with General Circular 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA") read together with previous circulars issued by MCA in this regard (hereinafter referred as "MCA Circulars") and any other applicable laws and regulations and applicable circulars issued by the Securities and Exchange Board of India ("SEBI"), pursuant to which the companies are permitted to hold the AGM through Video Conferencing/Other Audio Visual Means ("VC/OAVM"), without physical presence of Members. Accordingly, 65th AGM of the Company shall be conducted through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM.

In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations, 2015'), the web-link, including the exact path, where complete details of the Integrated Annual Report are available is being sent herewith to those member(s) who have not registered their email address(es) either with the Company or with any Depository or Registrar & Share Transfer Agent (RTA) of the Company.

The Integrated Annual Report for the financial year 2025-26 including Notice of 65th AGM, can be viewed and accessed from following web-link/path and QR code:

Weblink: https://rswm.in/wp-content/uploads/2026/08/Integrated_Annual_Report_2025-26_and_65th_AGM_Notice.pdf

Path: www.rswm.in/investors-relations/disclosure-under-regulation-46/annual-reports

QR Code:

(Formerly Rajasthan Spinning & Weaving Mills Limited)

Corporate Office:
Bhilwara Towers, A-12, Sector-1
Noida-201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841
Website : www.rswm.in
GSTIN:09AAACR9700M1Z1

Regd. Office:
Kharigram, P.O. Gulabpura – 311 021
District Bhilwara, Rajasthan, India
Tel.: +91-1483-223144 to 223150, 223478
Fax: +91-1483-223361, 223479
Website : www.rswm.in
GSTIN:08AAACR9700M1Z3

Corporate Identification Number:L17115RJ1960PLC008216

The remote e-voting details are us under:

Cut-off date for Shareholders who are eligible for Voting	Wednesday, 19th August, 2026
EVEN No.	140519
Commencement of Remote e-voting	Saturday, 22nd August, 2026 (9.00 A.M)
Ending of Remote e-voting	Tuesday, 25th August, 2026 (5.00 P.M)

This letter is being sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or RTA of the Company.

The Notice of AGM along with Integrated Annual Report for the financial year 2025-26, is also available on the website of the Company at www.rswm.in and on the websites of Stock Exchanges where shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL), appointed by the Company for providing remote e-voting / e-voting facility at the AGM, at www.evoting.nsdl.com.

As part Go-Green Initiative, we hereby request you to get your email address registered with your depository participant(s).

In case you are holding shares in physical form, please get your email address registered with RTA. We also request you to update PAN, KYC, Nomination and contact details to the Registrar and Share Transfer Agent (RTA) i.e. MCS Share Transfer Agent Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase I, New Delhi – 110 020 and/or send the documents at admin@mcsregistrars.com or helpdeskreply@mcsregistrars.com.

Thanking you,

For RSWM LIMITED

Sd/-

SURENDER GUPTA
CHIEF COMPLIANCE OFFICER & COMPANY SECRETARY
FCS -2615