

REFLECT RESTORE RESHAPE



Content

THE STORYLINE

<u>01</u>	<u>Growth Mindset. Renewed Purpose.</u>
<u>02</u>	<u>About The Report</u>
<u>04</u>	<u>From The Chairman’s Desk</u>
<u>08</u>	<u>Message From The Jt. Managing Director</u>
<u>12</u>	<u>Statement From the Chief Financial Officer</u>
<u>16</u>	<u>About The Company</u>
<u>20</u>	<u>Our Journey</u>
<u>22</u>	<u>Rewards and Recognition</u>
<u>24</u>	<u>Throughout The Year</u>
<u>28</u>	<u>Key Performance Indicator</u>
<u>32</u>	<u>Synthetic Yarn Business</u>
<u>36</u>	<u>Cotton Yarn Business</u>

STATUTORY SECTION

<u>80</u>	<u>Management Discussion And Analysis</u>
<u>96</u>	<u>Financial Highlights</u>
<u>97</u>	<u>Corporate Information</u>
<u>98</u>	<u>Directors’ Report</u>
<u>124</u>	<u>Business Responsibility & Sustainability Report</u>
<u>168</u>	<u>Corporate Governance Report</u>

FORWARD-LOOKING STATEMENT

IN THIS INTEGRATED 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.

<u>40</u>	<u>Melange Yarn Business</u>
<u>42</u>	<u>Denim Fabric Business</u>
<u>44</u>	<u>Knitted Fabric Business</u>
<u>46</u>	<u>Value Creation Model</u>
<u>48</u>	<u>Manufactured Capital</u>
<u>52</u>	<u>Financial Capital</u>
<u>54</u>	<u>Human Capital</u>
<u>58</u>	<u>Intellectual Capital</u>
<u>62</u>	<u>Social & Relationship Capital</u>
<u>68</u>	<u>Natural Capital</u>
<u>72</u>	<u>Stakeholder Engagement</u>
<u>74</u>	<u>Strategic Blueprint</u>
<u>78</u>	<u>Governance</u>

FINANCIAL STATEMENTS

<u>199</u>	<u>Standalone Financial Statements</u>
<u>292</u>	<u>Consolidated Financial Statements</u>



GROWTH MINDSET. RENEWED PURPOSE.

At many companies, “growth mindset” may sound like another buzzword. At RSWM, there has been a powerful shift in philosophy—our new way of seeing, thinking and doing.

With the launch of **RSWM 2.0**, we are not just upgrading systems or processes—we are reimagining the core of who we are. This is a purposeful break from legacy thinking and a confident leap into the future.

We **reflect** on the values that brought us here, **restore** the culture with renewed purpose and **reshape** our approach to meet the challenges of a rapidly evolving world.

At RSWM, we have altered our mindset. We view and approach challenges with a growth mindset. View them not as insurmountable obstacles but as opportunities to learn, adapt and evolve.

We are transforming overwhelming goals into manageable steps. Taking small, consistent actions and building momentum. And we are confident that these little steps will leave a lasting impact on our success.

This journey will not only reshape our external circumstances but also reshape the very fabric of our being.

ABOUT THE REPORT

Our Integrated Annual Report for FY25 provides a holistic view of our financial and non-financial achievements, governance framework, critical challenges, risk mitigation strategies, emerging opportunities and long-term vision. It illustrates how our purpose, strategy and business model operate synergistically to create sustainable value for stakeholders.

LED BY

Our Vision

Our Mission

DRIVEN BY OUR STRATEGY

Geographic
Expansion

Economies of
Scale

Technological
Innovation

Smart Demand
Planning

Global Brand
Synergy

Demand Flexibility

Innovation
Leadership

Capacity Growth

FORTIFYING CAPITALS

Manufactured
Capital

Financial Capital

Human Capital

Smart Demand
Planning

Intellectual Capital

Social &
Relationship
Capital

Natural Capital

Capacity Growth

DELIVERING VALUE TO STAKEHOLDERS

Customers

Employees

Shareholders & Investors

Suppliers

Government Authorities

Community

REPORTING PERIOD

This Report is for April 1, 2024, to March 31, 2025 and is released annually.

REPORTING BOUNDARY

The reporting boundary covers the operations of RSWM Limited on a standalone basis. This includes all manufacturing locations and the corporate office.

REPORT ALIGNMENT

The Integrated Annual Report FY25 adheres to the principles and guidelines set forth by the International Integrated Reporting Council's (IIRC) Framework. It has been prepared regarding the Global Reporting Initiative (GRI) Standards. The Company aims to provide stakeholders with a comprehensive overview of our environment, social and governance (ESG) KPIs, targets and impact by aligning with these reporting frameworks. Through this Report, it strives to showcase the value it has created and its dedication to uplifting society.

ASSURANCE

The Board firmly believes that this Report fairly represents the Company's financial, non-financial, sustainability and operational performance and addresses all material topics relevant to the Company for FY25. The Board acknowledges that the respective functions and businesses have prepared the contents of this Report under the guidance of the senior management.

FEEDBACK

We invite you to share your valuable insights, suggestions and questions regarding our Report, which will help us enhance our future reporting endeavours. You can communicate your suggestions and queries to the email id corp.comn@lnjbhilwara.com.

FROM THE CHAIRMAN'S DESK

"RSWM 2.0 MARKS MORE THAN A TRANSITION

- it's a commitment to agility, innovation and sustainable growth. As we embrace a future of opportunity, our mantra is clear: ACT. ACT. ACT"

Dear Shareholders,

I trust that you and your family are in good health. This address carries significant importance as FY25 was a mixed bag. A year of tremendous upheavals. Some have pained. Some others have given a reason to smile.

This report is more than a record of our financial performance — it marks the dawn of an exciting new chapter, filled with renewed purpose, bold ambition and the promise of transformative growth.

An interesting shift

A structural shift in the tailor's preference towards integrated sourcing is propelling industry consolidation that benefits larger and more efficient entities that exhibit greater scale. In light of these favourable developments, the Indian textile industry is strategically positioned for sustained growth. At RSWM, we remain dedicated to capitalising on emerging opportunities while upholding operational excellence and ensuring value creation.



Throughout the year, our performance was slightly below expectations. Nevertheless, given the volatility in cotton prices and the geopolitical turmoil that impacted global demand, I believe the team has executed commendably in addressing these challenges and has reported a positive bottomline in the latter half of the year.

FY25 was also the last year for Shri B.M. Sharma, our Joint Managing Director, who relinquished whole time engagement from the Company after serving for over 14 years. He contributed his expertise and experience, facilitating the Company's ascent to its current stature. His dedication and commitment to the growth of RSWM are unparalleled. The impact of his contributions will be indelibly etched in the legacy of RSWM.

As is stated, one conclusion signifies the commencement of new and promising beginnings. Therefore, it was at RSWM that we had the honour of welcoming Shri Rajeev Gupta as our Joint Managing Director. He is a distinguished leader in the industry, with an impressive track record of over 30 years in strategic leadership within the textile, home textile and related sectors. Renowned for his expertise in business transformation, Shri Gupta has successfully led turnaround initiatives and achieved substantial improvements in EBITDA across numerous prominent organisations. His experience and a results-oriented approach position him as a transformative force within the industry.

We also welcomed our new CXO suite, comprising energetic and experienced professionals who will spearhead the company's transformation over the coming years. It's the beginning of a new chapter in our illustrious journey. It's RSWM 2.0.

THE START OF RSWM 2.0

It will be an action-packed journey where speed and agility will reign supreme. New age digital solutions will form the backbone of our business analysis and decision-making. Our ongoing leadership development programs and cross-functional collaborations are already equipping our teams with the skills needed to succeed in this digital age.

We set foot on this journey at the start of Calendar 2025. I am particularly pleased that our financial performance in recent quarters reflects our sharp focus on execution, diversified business portfolio and the initial results of our transformative journey initiated under RSWM 2.0.

A PROMISING LANDSCAPE

I am optimistic about the long-term prospects of the Indian textile industry and see significant growth potential in sustainable practices, technical textiles and digital textile printing. We are strategically focused on these value-added segments.

Moreover, the recently ratified India-UK Free Trade Agreement (FTA) is anticipated to amplify Indian textile exports by diminishing tariffs and facilitating trade, thereby unlocking an additional US\$1 billion in exports and substantially augmenting India's participation in the UK's apparel market. We shall approach this endeavour intending to capitalise on the numerous opportunities presented by this trade agreement.

Also, the continuing political crisis in Bangladesh is widening the opportunity landscape for the Indian textile industry as global retailers are forced to explore alternatives, including India, for garment imports.

The domestic market also presents intriguing opportunities. Economic acceleration, rising disposable income, a burgeoning middle class, increasing internet penetration and the rapid expansion of e-commerce continue to enhance the demand for textile products in the foreseeable future.

Moreover, the Government's unwavering efforts to uplift the textile sector through favourable policies should go a long way in enabling the textile industry to catapult into a US\$350 bn sector by 2030.

OUR FOCUS

We stand at a juncture of immense opportunity and I am filled with a profound sense of excitement and possibility. As we progress, we maintain our focus on fostering long-term, sustainable growth. Expanding into new markets, enhancing product offerings and integrating advanced technologies will remain our primary priorities. Additionally, strategic investments in renewable energy, along with a commitment to innovation and value



addition, will be pivotal in driving our long-term growth. At RSWM, the operative words will be ACT. ACT. ACT.

IN CLOSING

I express my profound gratitude to our esteemed shareholders, valued customers, dedicated employees and respected partners for their ongoing support and unwavering trust in RSWM. I am confident that we shall persist in driving innovation, maintaining the highest standards of quality and sustainability and fulfilling the vision outlined in RSWM 2.0.

Warm regards,

Riju Jhunhunwala

Chairman & Managing Director and CEO



MESSAGE FROM THE JT. MANAGING DIRECTOR

"We looked back to honour our roots and ahead to reimagine what's possible -

THIS IS THE FABRIC OF RSWM 2.0."

Dear Shareholders,

It is a distinct honour to address you for the first time through this communiqué. While I recognise the significant expectations placed upon me, I wish to express my gratitude to my predecessor, Shri B.M. Sharma, for his unwavering support during my transition into this reputed organisation.

I also warmly welcome the new leadership team members who joined the company in FY25. Collectively, we have drawn up the blueprint and initiated a major transformation exercise that promises to uplift the organisation into a new growth orbit. Squarely focusing on scaling business profitability, we will redesign business processes and reshape the Company to emerge as a global textile major.

WHY THE TRANSFORMATION?

The domestic textile industry is at the cusp of significant growth over the next decade.

Several secular trends are realigning the consumer landscape in India. The increase in disposable incomes, the rise in urbanisation and the democratisation of the internet collectively result in heightened consumer awareness. Consequently, these trends lead consumers to seek better quality and reputable brands, thereby sustaining the buoyancy of the domestic market. Moreover, the opportunity landscape has widened significantly, with the nation strengthening its position as a trusted and reliable player in the global market.

At RSWM, we believe the size and scope of the opportunity warrant a new approach to the way business needs to be conducted. Legacy practices will only do marginal incremental growth for our business. However, by reconsidering our approach, it is possible to create additional momentum and identify new opportunities. Interestingly, this rethinking will need to be extensive rather than selective; it will need to be immediate rather than phased; it will need to be decisive rather than experimental.

In keeping with this belief, we rolled out our transformation plan that will

reflect on the past, restore what can be made better and reshape the good into something even better. We have set foot on a new journey – RSWM 2.0.

THE TRANSFORMATION

RSWM 2.0 represents not just a transformation plan; it signifies a cultural shift across the organisation. We have adopted a new mindset that is grounded in agility, cost-effectiveness, intelligent manufacturing or product development, enhanced execution and prompt responses to the needs of our customers. Enhancing profitability is our ultimate goal.

Our teams will evaluate and analyse every process through a profitability sieve and adopt solutions that optimise costs and improve our margins. Sustainability efforts are being enhanced by adopting eco-friendly practices. We will refine our product range, reduce waste and ensure that every investment leads to meaningful results. We will work deliberately and diligently to create a future-ready organisation.

I am happy that members across hierarchies and departments have enthusiastically accepted and aligned with our transformation blueprint.

Our yarn division has sharpened its focus and energy on developing high-quality blends and export-oriented products to improve margins. Their efforts should lead to a substantial improvement in product and customer mix. The fabric team is working

aggressively and consciously on setting new quality benchmarks and reorganising production processes for better efficiency.

Lean strategies have been adopted across facilities, resulting in notable savings through smarter workforce planning and production improvement. The swift adoption of RSWM’s new clarion call is particularly heartening. The positive change in mindset places the company on a more resilient, efficient and forward-looking path.

PATH-BREAKING DEVELOPMENTS

RSWM has launched the Panchtatva Initiative – a sustainable textile innovation program inspired by the five elements of nature. This initiative reflects RSWM’s commitment to merging ancient Indian wisdom with contemporary technology, thereby significantly contributing to the national agenda of “Mission LiFE,” which emphasises sustainable living and environmental responsibility. The initiative was prominently featured at Bharat Tex 2025, India’s largest textile event, held at the Bharat Mandapam in New Delhi. The initiative garnered strong appreciation from industry leaders and received acknowledgement from the Hon’ble Union Minister of Textiles.

We entered into a strategic Joint Development Agreement with

Birla Cellulose (a division of Grasim Industries) and TACC Limited to develop graphene-enhanced functional textiles. This collaboration aims to leverage the unique properties of graphene, including its exceptional strength, conductivity and lightweight nature, to create next-generation textile products.

The graphene market, a derivative of graphite, is experiencing exponential growth. Industry reports underscore major projections, reinforcing the material’s increasing significance across sectors. Grand View Research valued the graphene market at US\$195.7 million in 2023, forecasting a CAGR of 35.1% from 2024 to 2030. Fortune Business Insights placed the 2023 market size at US\$432.7 million, with expectations to skyrocket to US\$5,193.2 million by 2032 at a CAGR of 31.8%. This growth is due to the rapid integration of graphene into the electronics, automotive and aerospace industries.

This groundbreaking development underscores India’s commitment to innovation and drive to elevate the quality and functionality of its textile products.

RSWM’s transformation signifies its enduring dedication to continuous enhancement and long-term development. As we project into the future, our strategic imperatives remain unequivocal: market expansion, operational excellence and sustained investment in sustainable growth. With an unwavering commitment from our leadership team and devoted workforce, I am assured that RSWM will persist in thriving and generating lasting value for all stakeholders.

Warm regards

Rajeev Gupta
Jt. Managing Director



panchtatva INITIATIVE

The concept of five fundamental elements, Fire, Earth, Water, Air, & Space, each influencing a distinct stream of textile development.



FIRE

Fire-retardant, UV-resistant and thermoregulating fabrics for enhanced safety and protection.



EARTH

Sustainable materials include organic cotton, hemp, jute and biodegradable polyester.



WATER

Moisture-wicking, quick-drying and water-repellent fabrics for activewear and performance needs.



AIR

Lightweight, breathable and anti-odour yarns to support comfort in modern clothing.



SPACE

High-tech, futuristic fabrics like graphene-infused and adaptive textiles that meet advanced functional requirements.



STATEMENT FROM THE CHIEF FINANCIAL OFFICER

“Our focus on
**FINANCIAL
 DISCIPLINE,
 OPERATIONAL
 EFFICIENCY
 AND A
 SHARPER
 PRODUCT
 APPROACH**
 positions us well
 to deliver steady
 progress and
 improved
 outcomes.”

Dear Shareholders,

It is a privilege to present my inaugural message to you. I would like to take this opportunity to share the Company’s performance in FY25, highlight the key initiatives undertaken during the year and outline our strategic roadmap to further strengthen our performance in the years ahead.

PERFORMANCE IN FY25

In FY25, revenue from operations reached a record high of ₹4,825 crore, marking an 18.9% increase over the previous year. This growth was underpinned by enhanced order visibility, a well-balanced product mix and a concerted focus on sales and execution. Export performance remained strong, with notable revenue gains across the Middle East, Africa, Southeast Asia and other international markets.

India’s favorable tariff regime continues to be a strategic advantage—particularly when compared to peers such as Vietnam and China. This positioning enables deeper engagement with leading global brands, especially in the United States and Europe, where our market share continues to expand steadily.

Gross profit rose by 19.4% to ₹1,729 crore, up from ₹1,448 crore in FY24. The gross profit margin saw a marginal increase, moving from 35.7% to 35.8%.

EBITDA witnessed a significant 76.8% surge, reaching ₹233 crore compared to ₹132 crore in FY24. Correspondingly, EBITDA margin improved from 3.2% to 4.8%, driven by disciplined cost management—particularly in power and employee expenses. Net cash from operations stood at ₹410 crore, the highest level recorded in the past decade.

However, the Company reported a PAT loss of ₹41 crore, largely attributable to elevated finance and depreciation costs. The rise in finance expenses was primarily due to increased working capital requirements and the addition of term loans following the acquisition of the Ginni Filaments unit in Chhata during the previous fiscal year. Depreciation expenses rose as a result of commissioning the new Kapaas unit in Banswara, Lodha.

DEBT OPTIMISATION

As of the close of FY25, the Company’s total debt stood at ₹1,622 crore, comprising ₹657 crore in term loans and the balance in working capital facilities. Entering the current fiscal year, our key financial priority is to enhance the quality of our debt portfolio. To this end, we are focused on refinancing high-cost borrowings, selectively prepaying loans and strengthening cash flow generation through working capital optimisation.

We are undertaking targeted measures to unlock liquidity from specific constrained current assets. In parallel, we are proactively reducing our working capital borrowings through the adoption of off-balance-sheet financing instruments, including factoring, channel financing and vendor financing arrangements. Improved capacity utilisation and a richer product mix are expected to bolster operating cash flows. These incremental resources will be strategically deployed to further optimise our debt position and lower interest outgo.

Collectively, these initiatives are expected to deliver a meaningful reduction in financing costs, thereby contributing positively to the Company’s bottom line and enhancing return on capital employed. Our overarching objective remains the fortification of the balance sheet and the creation of a more resilient and sustainable capital structure to support long-term growth.

CAPITAL ALLOCATION

We remain firmly committed to disciplined capital allocation, ensuring that each investment is aligned with our long-term strategic priorities. In view of our current debt position, the Company has taken a calibrated decision to defer large-scale capital projects.

Our capital expenditure for the year will be focused on routine investments, primarily directed toward energy efficiency initiatives and productivity enhancement measures. These investments are designed to deliver measurable operational benefits while reinforcing our commitment to financial prudence and sustainable value creation.

COST MANAGEMENT

Our cost optimisation strategy is based on three pillars: Power, People and Process.

Power management: In the latter half of FY25, we achieved meaningful reductions in power costs. However, we recognise significant headroom for further efficiency gains. In the current year, we are transitioning from traditional coal-based boilers to bio-based fuel alternatives—a move expected to materially lower energy expenses. In parallel, we are deepening our commitment to renewable energy.

People management: The Human Resources team continues to manage employee-related costs with rigour, ensuring that compensation adjustments remain aligned with prevailing inflationary trends. Looking ahead, our focus is on structured upskilling initiatives to drive higher man-machine productivity. By empowering our workforce with future-ready capabilities, we aim to unlock stronger contributions to profitability and enterprise value.

Process management: We are overhauling the essential business processes to pinpoint inefficiencies and areas for enhancement to reduce time and resource consumption. We are integrating digitalization and automation throughout the processes to improve agility and accuracy. Technological solutions are being deployed to minimize manual effort, errors, and costs, while also utilizing data analytics to optimize decision-making around finance cost, Inventory controlling and smarter raw material procurement.



OUR PLAN FOR A BETTER PERFORMANCE

The outlook for FY26 is underpinned by a confluence of favorable macroeconomic and policy factors. Stable cotton prices, supportive foreign exchange rates and government-led initiatives to strengthen textile manufacturing and exports are creating a constructive environment for sectoral growth.

Notably, the Government of India has increased the Ministry of Textiles' budget from ₹3,342 crore in FY25 to ₹5,272 crore in FY26—an affirmation of its commitment to driving industry competitiveness and global positioning.

The recently concluded Free Trade Agreement (FTA) with the United Kingdom holds transformational potential for Indian exporters. While India currently comprises just 6% of the UK's US\$24 billion apparel market, the FTA—alongside favorable sourcing trends and enabling policies—could propel this share to 15–20% over time.

We are strategically poised to harness this opportunity. Our product portfolio aligns well with high-demand categories in the UK market, particularly across trousers, shirts, t-shirts and dresses. This is especially relevant in the denim and knitted segments, where buyers are actively diversifying sourcing away from traditional markets.

Although FY25 posed several challenges, the structural interventions executed during the year have fortified our operational and financial foundation. As we enter FY26, we do so with measured optimism and a clear focus on financial discipline, operational agility and product-driven value creation. While expanding our international footprint remains a key thrust, our strategic priority will be to deepen engagement in value-added segments and with high-potential customers.

Thank you!

Nitin Tulyani
Chief Financial Officer

OUR PERFORMANCE IN Q4/FY25 WAS INDEED HEARTENING

- Revenue rose **7.2%** y-o-y
- EBITDA rose **44.8%** y-o-y
- EBITDA margin improved to **6.2% from 4.6%** in Q4 FY24
- PAT turned positive at **₹1.6 crore** in Q4 FY25, recovering from a loss of ₹8 crore in Q3 FY25

The quarter's performance has been encouraging, reflecting our sharp focus on execution, diversified business portfolio and the initial results of our transformative journey started under RSWM 2.0. We have seen positive momentum across our yarn and fabric business, supported by improved operational discipline and innovation-led initiatives. These efforts have enabled us to deliver better products of the right quality at the right time with a greater alignment with evolving customer needs.

ABOUT THE COMPANY

RSWM LIMITED:

Weaving Rich Legacy with Contemporary Technology and Delivering Lasting Value for Stakeholders

Part of the esteemed LNJ Bhilwara Group, RSWM is one of India's leading integrated textile companies with a strong presence across the textile value chain.

In operations for over six decades, RSWM epitomises a supreme blend of heritage, technology, innovation and quality.

Headquartered in Noida the Company is one of India's largest exporters of synthetic, blended, mélange, cotton and speciality value-added yarns. In the fabric sector, the Company is a reputed player in the denim market; recently, it has entered the knitted fabrics arena.

Spearheaded by Shri Riju Jhunjunwala, the Company's operations are managed by an experienced and energetic team of professionals and service marquee clientele, including prominent national and international brands in fashion, home textiles, activewear and more.



OUR BUSINESS VERTICALS

YARN  **74%**
Contribution to Net Revenue

FABRICS  **26%**
Contribution to Net Revenue

OUR RESOURCES

 **12** Manufacturing Units  **16,867** Team Size

 **₹3,524.78 crore**
Capital Employed (March 31, 2025)

OUR RECOGNITION


ISO 9001 2015


SA- 8000:2015
(certified by BSI)


Global Organic Textile Standard (GOTS)


ISO EnMS – 5001: 2012


Oeko-Tex-100
(certified by Hohenstein)


Organic Cotton Fair Trade Standards

OUR RESPONSIBILITY

43,250MT
PET Bottles
Recycled in FY25

10,17,59,416
Renewable Energy
(units)

7,314
Water Saving
(KL/day)

OUR PERFORMANCE

4,825.29
Revenue
(₹ crore)

232.79
EBITDA
(₹ crore)

(41.28)
Net Profit
(₹ crore)

410.13
Net Cash Flow
from Operations
(₹ crore)

OUR VALUE CREATION

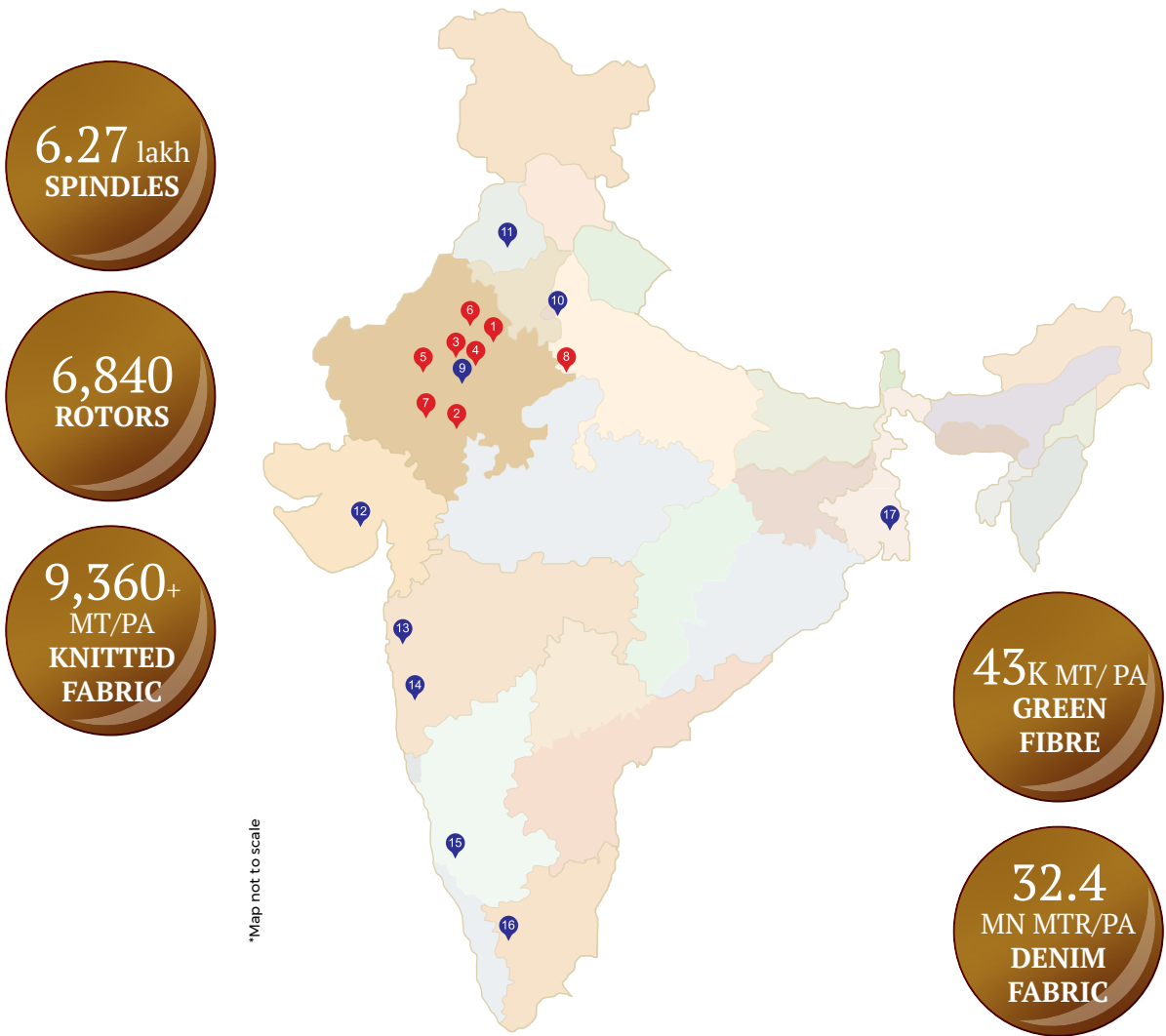
612.32
Market Capitalisation (₹ crore)

THE LNJ BHILWARA GROUP

The highly respected LNJ Bhilwara Group is a multi-product and service conglomerate with an annual turnover of ₹10,145 crore in FY25. It operates across high-growth sectors that significantly contribute to India's economic progress.

TEXTILES	GRAPHITE ELECTRODES	POWER	IT SERVICES	POWER CONSULTANCY
RSWM Limited Maral Overseas Limited BSL Limited Bhilwara Technical Textiles Limited BMD Private Limited	HEG Limited	AD Hydro Power Limited Balephi Jal-Vidyut Co. P. Limited - Nepal Bhilwara Energy Limited Malana Power Company Limited NJC Hydro Power Limited	Bhilwara Infotechnology Limited	Indo Canadian Consultancy Services Limited

NATIONWIDE NETWORK



- 
PLANT LOCATIONS

1. **Kharigram (Bhilwara)**
• Fibre Dyeing, Spinning Dyed & Greige Yarn
• Melange

2. **Lodha (Banswara)**
• Spinning PV Blended, Cotton & Open End Greige Yarn

3. **Mandapam (Bhilwara)**
• Melange Yarn, Fibre Dyed & Yarn Dyed

4. **Kanya Kheri (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
• Ring & Open-End Cotton Greige Yarn Spinning
- 
MARKETING OFFICES

9. **Bhilwara**
10. **Noida**
11. **Ludhiana**
12. **Ahmedabad**
13. **Mumbai**
14. **Ichalkaranji**
15. **Bengaluru**
16. **Tirupur**
17. **Kolkata**

OUR JOURNEY

Our story has witnessed pivotal milestones. We continue to achieve greater heights with our strategic objectives, aiming to strengthen our market presence, diversify our portfolio and enhance operations through technology integration and sustainable practices.

1960

RSWM Limited started its journey.

1961

The First unit of RSWM.

1973

The spinning unit was established at Kharigram, Gulabpura.

1989

Established a Greige yarn spinning unit at Banswara.

1994

Established Melange Yarn manufacturing unit at Mandpam, Bhilwara.

2000

Implemented ERP system covering Manufacturing, Finance, and HRMS functions, laying the foundation for integrated enterprise operations.

2003

Acquired the Rishabhdev plant from HEG Ltd.

2005

Acquired Jaipur Polyspin Ltd, Ringas and Mordi Textiles & Processors Ltd. at Banswara.

2007

Completed an expansion plan with a capital cost of ₹ 700 Cr., LNJ Denim launched, along with a 46 MW thermal power plant.

2012

Expanded automated spinning plant capacity at Kharigram (SJ-11), Banswara (Rotors), Denim (Spinning) and Mordi (50 Looms).

2014

Established a green fibre manufacturing unit at Ringas with a capacity of 18,000 MTs p.a.

2015

Additional capacity at the melange yarn unit at Kanyakheri, Bhilwara.

2016

RSWM launched its new range of value-added yarns "RSWM EDGE".

Upgraded to a modern, GUI-based, end-to-end ERP system, enhancing user experience, operational efficiency, and cross-functional integration.

2017

Installation of sheet dyeing facility at the denim commissioning.

3.3 MW rooftop solar power plant at Mandpam and Kanyakheri.

2018

Modernisation of Ringas spinning plant and also the addition of 5,000 spindles.



2020

18.7 MW solar power plant and 25000 MTs p.a. green fibre. 3.3 MW solar power plant.

2021

R-Value, a unique trading division of yarns, fabric and denim was launched.

HJ 21 Melange yarn Kharigram unit launched.

Established a comprehensive Disaster Recovery (DR) Site.

2022

Added 4 MW of solar power; total capacity increased to 28 MW of solar power.

LNJ Knits launched a new range of knitted fabrics.

2023

30k spindles in operations at HJ-21.

Mordi, Banswara, 4,800 MT p.a. knitted fabric.

Added 8.4 Mn Mtr p.a. of denim fabric by investing in 19,584 spindles to the denim plant at Mordi.

Kapaas 100% combed compact cotton yarn launched.

2024

Expansion of the unit located at Lodha, Banswara, adding 51,072 spindles of compact cotton yarn.

Acquisition of BG Wind Power Limited (BGWPL), having 20 MW WTG.

Acquisition of spinning, knitting and processing undertaking of Ginni Filaments situated at Chhata, Kosi, Dist. Mathura (UP) which has 80,016 spindles and 720 rotors and a 4,300 MTPA knitting capacity.

2025

RSWM 2.0 was launched with a new management team under the vision REFLECT. RESHAPE. RESTORE.



REWARDS AND RECOGNITION



Gold Trophy Spun Yarn Exports (SRTEPC) 2023-24



Silver Trophy Export Man-Made Fibre Yarn Blended with Natural Fibre (MATEXIL) 2023-24



Bronze Trophy MATEXIL Special Awards 2023-24



Sustainability First Runner-Up Award for Innovative Water Management & Conservation (CITI) 2024-25



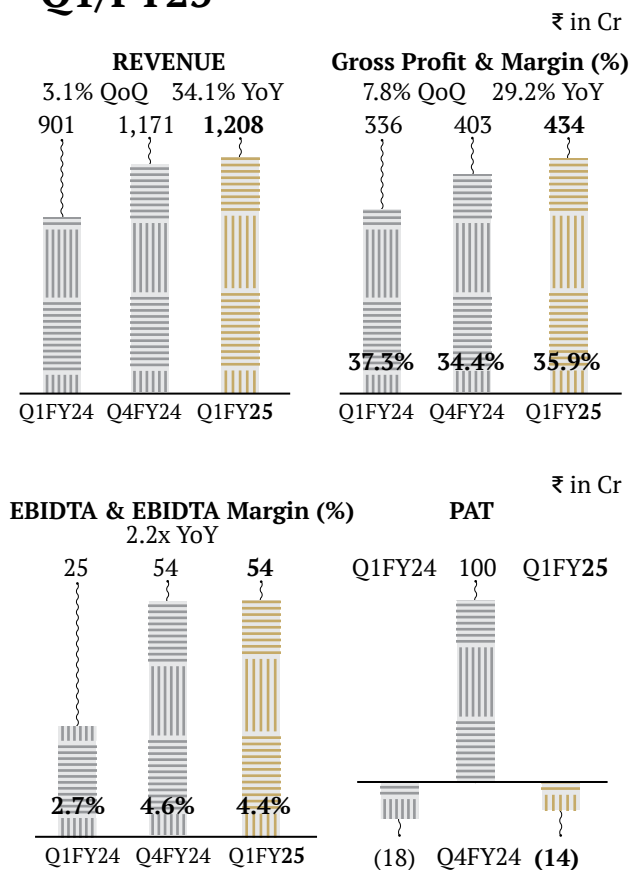
- Gold Trophy for the highest export of processed - Yarn (Melange Yarn) 2021-22
- Gold Trophy for the highest export fabric (Denim) 2021-22
- Gold Trophy for the highest export of processed - Yarn (Melange Yarn) 2022-23



Silver Award in Sustainable Fashion and Textiles- Financial Express (India) Green Sarathi Awards

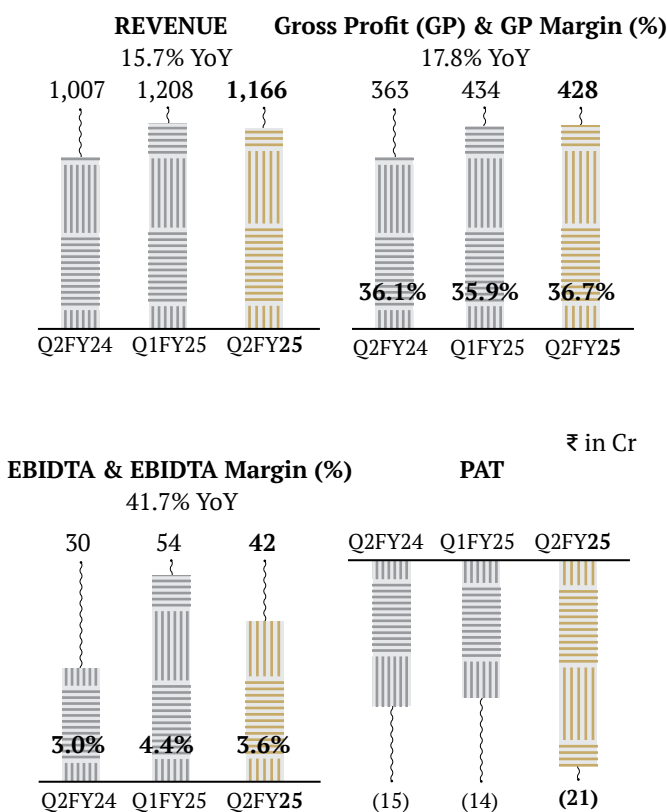
THROUGHOUT THE YEAR

Q1/FY25



Management Statement: Our performance in the first quarter of fiscal year 2025 exhibited stability attributable to improved asset utilisation and cost efficiency. Despite geopolitical challenges, realisations across various business segments have demonstrated enhancement, indicating a positive financial trajectory. Moving forward, we will focus on optimising product mixes, enhancing cost efficiencies and maximising capacity utilisation to strengthen our market position. Strategic investments in renewable energy and a steadfast commitment to innovation and value addition will drive our long-term growth.

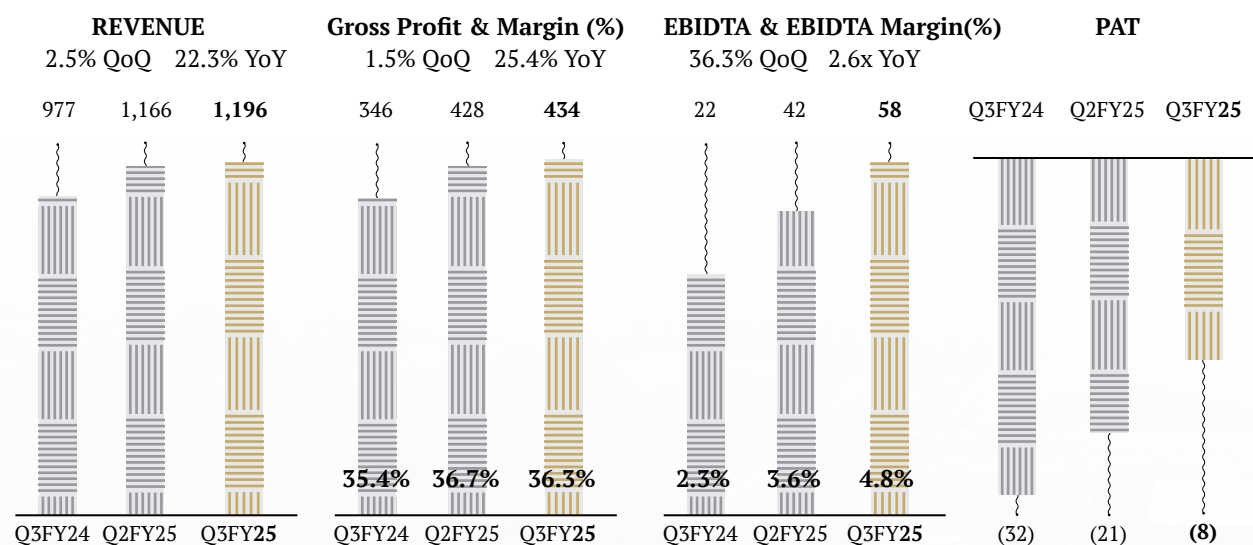
Q2/FY25



Management statement: RSWM continues to navigate a transformative period, marked by our strategic transition towards a more diversified and value-added product mix. This resulted in a substantial year-over-year revenue increase of 24.4%, reaching ₹2,374 crore in the first half of FY25. Our emphasis on operational efficiency and cost-saving initiatives has led to an impressive 75.3% growth in EBITDA, achieving a margin of 4% in H1FY25, thereby reflecting the efficacy of our strategies.

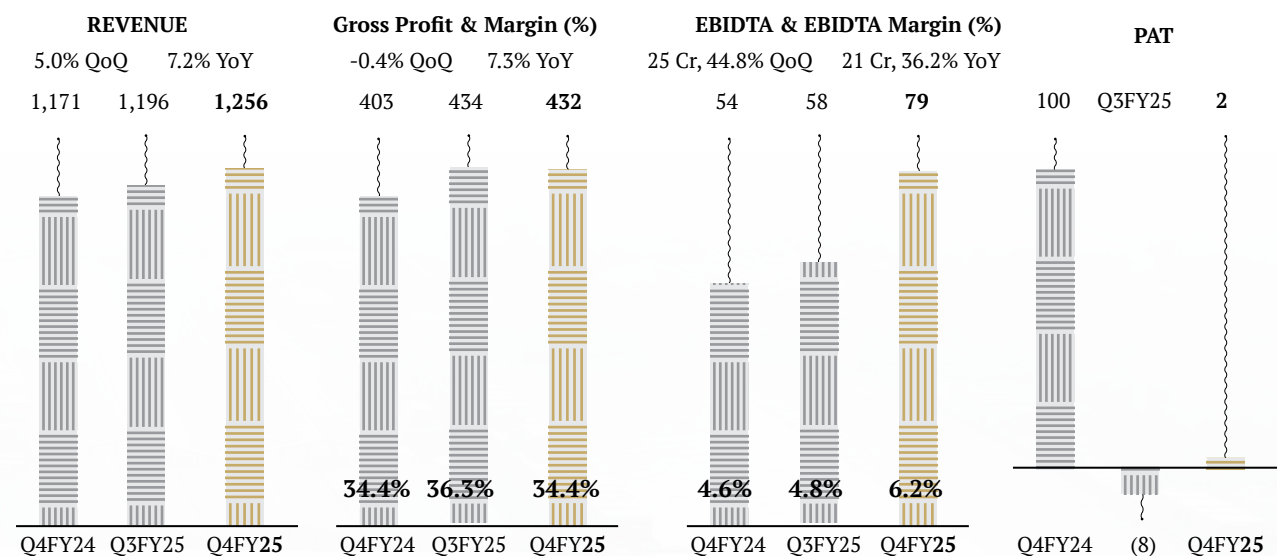
Notwithstanding these advancements, we encountered a PAT loss amounting to ₹35 crore in H1FY25, adversely affected by escalated depreciation and finance costs, predominantly due to considerable investments in new assets and heightened working capital requirements. The initiation of the Kapaas project in October 2023, along with the integration of recently acquired units, demanded significant resource allocation and posed near-term challenges. However, these developments have strategically positioned us for sustainable long-term growth.

₹ in Cr



Our 9M FY25 revenue growth of 23.7% year-over-year, along with a notable 99.3% year-over-year increase in EBITDA, reflects the strength of our business fundamentals. Although external factors have influenced profitability, we have adeptly mitigated risks through judicious financial management and strategic investments in technology-driven solutions. Furthermore, our emphasis on economies of scale has fortified supplier relationships, yielding cost efficiencies throughout our operations.

₹ in Cr

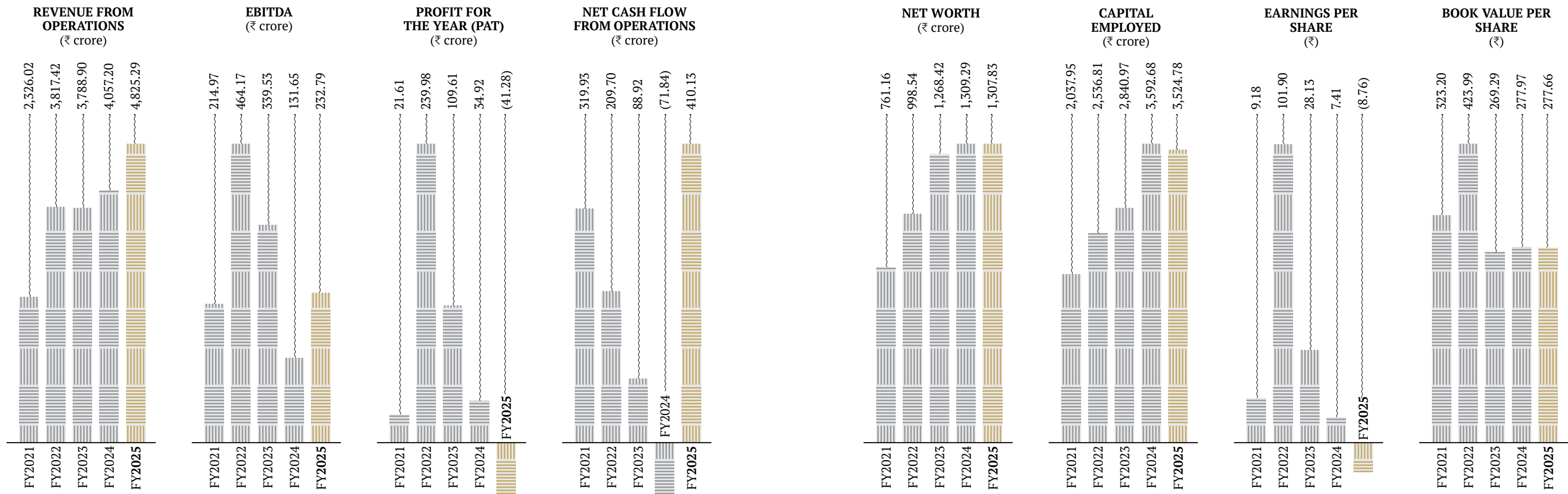


Our current priorities include strengthening cash flows, reducing overhead expenses and maintaining cost discipline. We are advancing several key initiatives: implementing Zero-Based Budgeting, adopting Industry 4.0 practices, deploying artificial intelligence tools to optimise inventory and supply chain management, improving capacity utilisation and prioritising high-return investments. In tandem with strategic measures to reduce finance costs, these efforts position us well for improved financial performance and a stronger balance sheet in FY26.



KEY PERFORMANCE INDICATORS

Over the past three decades, RSWM has learnt that growth comes with its set of challenges. Every challenge the Company has faced has made it more resilient. This resilience is vindicated by the outcomes we deliver.





BUSINESS SEGMENT

BUSINESS DIVISION 1

SYNTHETIC YARN BUSINESS

For over six decades, the Synthetic Yarn Division has served as both a foundational pillar and a forward-driving force in RSWM Ltd.'s journey. As one of India's pioneering producers of synthetic yarn, this division has shaped the company's identity through relentless innovation, technical excellence and an unwavering commitment to quality.

Evolving in step with global textile trends, the division continues to deliver advanced yarn solutions for fashion, performance and industrial applications. Today, it contributes more than 45% of RSWM's revenue, positioning itself as a strategic growth engine and an integral part of the company's long-term vision. Its sustained leadership in domestic and international markets underscores a legacy built on agility, customer-centricity and scalable excellence.



LEGACY OF INNOVATION, LEADERSHIP IN QUALITY

RSWM has built an unparalleled reputation for developing manmade fibre-based yarns that combine technical precision with creative flair. The division is renowned for its ability to innovate at speed, introducing customised blends and speciality yarns that set trends across domestic and international markets.

Over the years, the portfolio has expanded to include:

- Linen and linen-look blends
- Ecotherm and CICLO®-based yarns
- Slub yarns in open-end spinning
- Blends with cotton, Modal, Lyocell, Bamboo (viscose)
- Acrylic and nylon blends
- Sustainable yarns (Recycled polyester, recycled viscose, etc.)

- Effect yarns (Negative Slub, Injection Slub, SIRO, Lycra blends)
- Yarns for home textiles, industrial applications and technical textiles

Today, speciality yarns account for nearly 25% of production, with significant growth expected as market demand for sustainable, functional and value-added yarns increases.



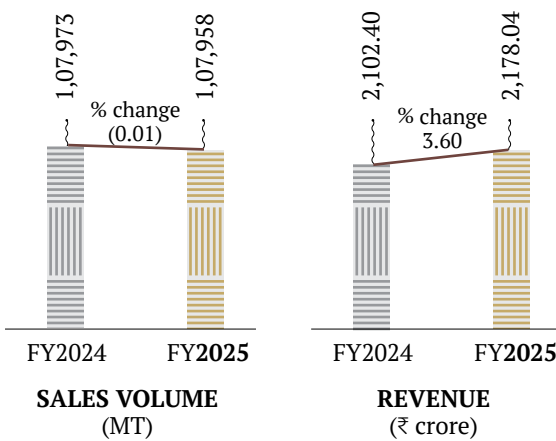
OUR KEY STRENGTHS

- Comprehensive portfolio of high-performance polyester and blended yarns
- Deep technical expertise in yarn customisation and speciality blends
- Enduring partnerships with leading weavers, knitters and textile brands globally
- Agile and responsive R&D to meet emerging fashion and functional requirements



PERFORMANCE IN FY25

In FY25, the Synthetic Yarn Division of RSWM Ltd. operated against a backdrop of global textile headwinds and geopolitical disruptions, with export volumes bearing the brunt of external pressures. Yet, the division demonstrated remarkable resilience, leveraging a strong rebound in domestic demand to restore full operational capacity and mitigate the impact of international challenges. While pricing pressures and subdued market sentiment defined the first half of the year, the division's strategic agility and disciplined execution paved the way for a profitable fourth quarter. This performance underscores the division's ability to adapt swiftly, maintain momentum and reaffirm its role as a cornerstone of RSWM's growth trajectory.





IMPROVEMENT EFFORTS, FY25

COST OPTIMISATION & EFFICIENCY INITIATIVES

- Enhanced machine and attachment utilisation
- Optimised energy and utility consumption
- Improved waste control and yarn recovery, now institutionalised as part of continuous improvement
- Focused on raw material cost-to-quality balance for competitive advantage



NEW PRODUCT DEVELOPMENT

- Launched tailor-made yarns aligned with customer-specific requirements
- Expanded production of speciality yarns for high potential segments: home textiles, industrial and technical textiles

CUSTOMER DIVERSIFICATION

- Strategic revival of legacy accounts, contributing ~5% to volume in FY25, with expectations to reach 10% in FY26
- Aggressive and disciplined marketing helped reduce inventory significantly, improving liquidity entering FY26



BLUEPRINT, FY26

The Synthetic Yarn Division remains central to its innovation and growth strategy. The focus is on technology-led product advancement, operational excellence and balanced market expansion.

INNOVATION-DRIVEN GROWTH

Graphene-Enhanced Textiles: R&D underway to integrate graphene—a single-atom-thick layer of carbon known for its strength, conductivity and thermal properties—into manmade fibres. This will enable the next generation of smart textiles with:

- High durability and lightweight strength
- Thermal regulation and moisture control
- Antimicrobial and conductive properties

OPERATIONAL FOCUS

- Continue cost optimisation and improve man-machine productivity
- Benchmark operations against global best practices
- Strengthen supply chain resilience and resource efficiency

MARKET EXPANSION

- Deepen presence in the Indian market, capitalising on demand recovery
- Selectively target international growth opportunities to diversify revenue

As RSWM steps into the future, this vertical is poised not only to sustain its leadership in core categories but also to define the next chapter in smart, sustainable and specialised yarn solutions.

Sustainable textile

RSWM Ltd.'s PET bottle recycling facility in Ringas, operating at an advanced capacity of 130 MT per day, stands as a testament to the company's commitment to circular economy principles and sustainable innovation. This strategic initiative enables the production of high-quality recycled polyester fibre, addressing the rising demand for environmentally responsible raw materials within the textile industry.

Through its recycling process, the facility significantly reduces the environmental impact associated with virgin polyester production, aligning with India's national goals of waste reduction and green manufacturing.

In FY25, the unit delivered strong operational performance, supported by enhanced productivity, optimised cost structures and minimal machine downtime. Furthering its decarbonization agenda, RSWM is undertaking a transition from coal-fired to biofuel-fired boilers, scheduled for activation this year, which is projected to lower the carbon footprint significantly.

To maintain a competitive edge in the evolving PET recycling market, RSWM is also developing premium, value-added products that reinforce differentiation and unlock new growth opportunities across global and domestic segments.



45.14%
Contribution to the
Total Revenue

BUSINESS DIVISION 2

COTTON YARN BUSINESS

A trailblazer in manmade yarns and speciality blends, RSWM has strategically diversified into cotton yarns, establishing itself as a holistic yarn supplier catering to the full spectrum of customer requirements. Operating a robust fleet of 1,35,456 spindles and 1,720 rotors across two state-of-the-art facilities, the company produces approximately 116 tons of yarn daily.

RSWM's high-quality output fuels the looms of premier weavers across India and international markets, reflecting its commitment to innovation, versatility and customer-centricity.



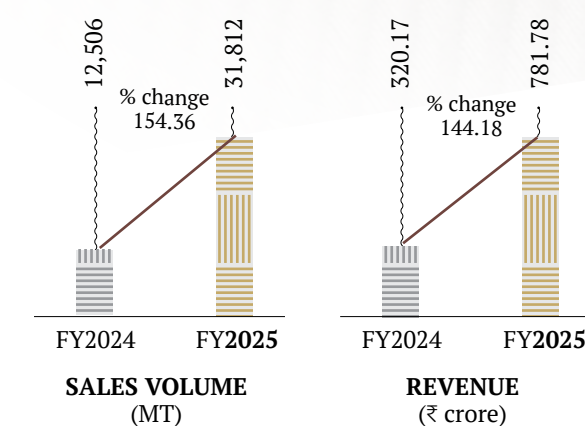
OUR KEY STRENGTHS

- Rich experience in spinning
- Niche expertise in developing innovative blends
- A strong clientele comprising domestic and international brands



PERFORMANCE IN FY25

The division reported a stable performance, but profitability margins remained under pressure. This was primarily owing to the elevated domestic prices of cotton when compared to global cotton prices. This motivated the team to focus on internal efficiencies to optimise costs and improve man-machine productivity.





IMPROVEMENT EFFORTS, FY25

- Implemented methods of improving overall productivity and yield
- Focused efforts on reducing breakage
- Sustained efforts on improving yarn quality



BLUEPRINT, FY26

The Division has drawn up a comprehensive blueprint aimed at strengthening profitability and contributing to the organisation's growth. The multiple measures planned can be summed up as follows:

- Improve productivity by reducing breakages and improving cotton recovery
- Earmark infrastructure for New Product Development to widen the product offering
- Replace low-value products with high-value variants at both operating facilities.



16.20%
Contribution to the
Total Revenue



Kapaas: Elevating Purity in Every Strand

A distinguished offering from RSWM's Cotton Yarn portfolio, Kapaas represents the pinnacle of combed compact yarn innovation in the Asian textile market. Drawing inspiration from nature's finest cotton, it encapsulates purity, elegance and technical finesse. Crafted through advanced spinning technologies, Kapaas delivers a luxuriously smooth texture, feather-light handle and superior moisture absorbency—up to 8%—making it the preferred choice for premium applications across fashion and lifestyle segments.

BUSINESS DIVISION 3

MELANGE YARN BUSINESS

Mélange yarns are combined coloured fibres to create diverse visual effects in woven and knit fabrics, ranging from subtle textures to bold patterns. With extensive expertise in producing premium mélangé yarns, RSWM has established itself as a leader in this value-added segment. Marketed under the ‘Melantra’ brand, RSWM’s mélangé yarns are widely recognised by leading global brands in India.

As the crown jewel in RSWM’s textile portfolio, the mélangé yarn division operates across three advanced manufacturing facilities in Mandpam, Kanyakheri and Kharigram Rajasthan. These yarns cater to a broad spectrum of applications, from undergarments and business suits to casual wear and home furnishings. Their rich texture and depth make them preferred by fashion designers and manufacturers seeking distinctive, high-quality textile solutions.

The success of RSWM’s mélangé yarn division lies in its expertise in blending fibres of various colours to produce visually striking, multi-tonal effects. This adaptability and commitment to innovation positions RSWM as a trusted partner in the global textile industry.



OUR KEY STRENGTHS

- Consistent product quality
- A strong commitment to innovation
- Access to both domestic and international markets
- Collaboration with leading global brands
- Strong Service to the customers



IMPROVEMENT EFFORTS, FY25

COST MANAGEMENT

- Part of the spindle capacity was used to spin dyed yarn to cover costs more efficiently.
- Focused on improving productivity for improving yield.

NEW PRODUCT DEVELOPMENT

- Developed Compact Micro Modal yarn successfully marketed to a US brand.
- Developed new blends successfully marketed to an international brand.

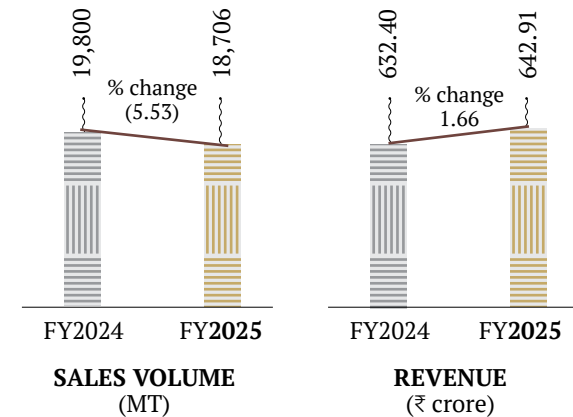
NEW CUSTOMER ONBOARDING

- Added several global and domestic brands to the customer base.
- Added a very prestigious international brand towards the close of the year.



BLUEPRINT, FY26

- Focus on securing more orders from existing and new customers to enhance capacity utilisation.
- Modernisation of the Mandapam unit with high technology equipment and automation solutions.



PERFORMANCE IN FY25

The division faced considerable headwinds owing to subdued demand, impacting overall performance. Market demand remained weak, leading to sub-optimal capacity utilisation as customers placed smaller orders. Additional hurdles, including labour shortages, power disruptions and intense price competition, further affected revenue growth.

However, Q3 saw a slight improvement, with better capacity utilisation for mélangé yarn production as spinners shifted back to manufacturing mélangé rather than alternative products. Domestic demand gradually recovered, while exports struggled due to pricing pressures and increased competition from other countries.



13.32%
Contribution to the
Total Revenue

BUSINESS DIVISION 4

DENIM FABRIC BUSINESS

Established in 2007, RSWM's denim division has built a solid reputation as a leader in the industry. Known for its superior quality, the division strategically combines style, comfort and durability, driven by a focus on continuous innovation.

Offering an extensive product range from timeless indigo designs to distinctive washes, RSWM caters to a broad spectrum of clientele, from fashion-forward designers to manufacturers targeting everyday apparel markets. This comprehensive portfolio ensures the division remains responsive to evolving market demands and consumer preferences.

RSWM's denim division consistently upholds superior quality standards and operational efficiency and it is supported by advanced manufacturing facilities and a highly skilled workforce. The division emphasises sustainability and ethical business practices, aligning its operations with environmental and social responsibility goals.

Leveraging its expertise in integrated yarn manufacturing, the Company is well-positioned to capitalise on the demand for high-performance denim and expand its footprint in emerging markets. By continuously adapting to industry dynamics and evolving consumer preferences, RSWM's denim segment demonstrates its commitment to strengthening domestic and global presence, ensuring sustained long-term success.

market
growth and



OUR KEY STRENGTHS

- High-quality products
- Strong focus on customisation
- A relentless drive for excellence
- Strong commitment to creativity and innovation
- Well-balanced customer presence



IMPROVEMENT EFFORTS, FY25

COST MANAGEMENT

- Worked on reducing waste across the operations; hard waste was reduced by 100 bps.
- Focused on optimising raw material prices; reduced dyes and chemicals costs by about 10%
- Improved Yarn to Fabric conversion

CLIENT SERVICING

- Improved client service levels; fresh packing increased by about 400 bps

NEW PRODUCT DEVELOPMENT

- Created 151 new variants for the existing range of fabrics
- Entered into casual shirting fabric, a new product vertical; marketed to large buyers in key domestic hubs, added a new set of customers

ENHANCE SALES

- Worked on increasing sales volumes to international brands
- Focused on achieving a balance between domestic trade, domestic brands and international brands



BLUEPRINT, FY26

- Expand capacity by 1 lakh mtrs/month.
- Reduce the manufacturing cost per meter through continuous improvement initiatives.
- Leverage renewable power sources for plant operations; convert the existing boiler into an agro boiler to reduce the division's carbon footprint.
- Increase the awareness and sales volume of casual shirting denim fabric in domestic and international markets.
- Enhance the product offering to align with fashion trends.

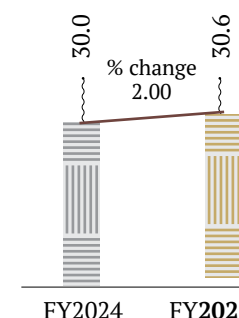


19.15%
Contribution to the
Total Revenue

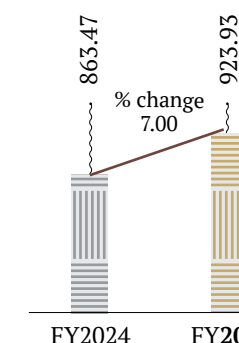


PERFORMANCE IN FY25

The division faced considerable turbulence as geopolitical issues resulted in throttled demand from international brands and select domestic customers (essentially garmenters with a global presence). Additionally, intense competition resulted in a price war in the domestic market, resulting in price erosion and a drop in profitability. Green shoots of recovery emerged towards the close of the fiscal year, which helped increase production and partially cushioned the downtrend for the year.



SALES VOLUME
(Million Meter)



REVENUE
(₹ crore)

BUSINESS DIVISION 5

KNITTED FABRIC BUSINESS

Once recognised primarily for its strength in textiles, RSWM has strategically diversified by positioning its knitting division as a cornerstone of future growth. With deep expertise in yarn curation, advanced knitting methodologies and refined garment engineering, this vertical transforms premium yarns into high-performance knitted fabrics.

Engineered for today's discerning consumer, RSWM's fabrics combine ease, breathability and durability with speciality attributes such as wrinkle resistance and lightweight comfort. The portfolio spans a versatile range—from Single Jersey and Interlock to textured structures like Honeycomb, Waffle, Pique and Foma—enabling applications across apparel categories.

The Company offers a diverse product range, including Single Jersey, Interlock, Rib, Fleece, Flat Back Rib, Terry, Foma, Honey Comb, Pique and Waffle, catering to various applications in apparel and textiles. Its agility in responding to consumer preferences and fashion cycles enhances its competitive positioning.

With cutting-edge knitting infrastructure in Mordī (Banswara) and Chhata (Mathura), RSWM delivers precision-engineered textiles with sustainability in mind. Every piece reflects the Company's commitment to operational excellence and elevated quality, upheld by a team of skilled artisans and technologists.



OUR KEY STRENGTHS

- Footprint across multiple markets
- Advanced equipment and cutting-edge technology
- A strong international clientele
- Expertise in cotton and synthetic fibres



IMPROVEMENT EFFORTS, FY25

COST MANAGEMENT

- Improved capacity utilisation
- Created awareness about managing costs; implemented cost-cutting drives across the organisation.
- Enforced the 'First-Time-Right' concept across every department

NEW PRODUCT DEVELOPMENT

- Complete change in product mix towards trending and value-added products (printed fabrics), which increased the order flow

NEW CUSTOMER ON-BOARDING

- Entered new markets and added a new set of customers for the new product range
- Enhanced business with existing customers for the new product range



BLUEPRINT, FY26

- Created a dedicated business development team to strengthen the customer base and revenue from the domestic market
- Entrench presence in existing international destination and focus on widening the global footprint
- Discussion in progress on adding new capacity; focus will also be on increasing capacity utilisation
- Cost management drive will continue with more aggression



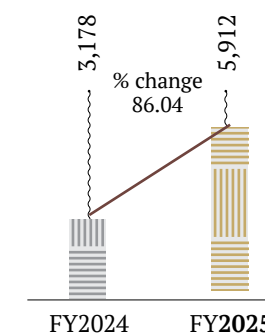
6.19%
Contribution to the
Total Revenue



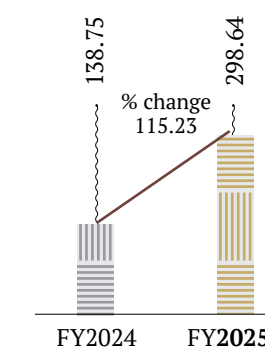
PERFORMANCE IN FY25

The Knits Division delivered a strong performance, marking a decisive turnaround in its business trajectory. The Company reported a positive bottom line, a notable improvement from the loss recorded in the previous year. This milestone has infused the team with renewed energy and ambition to elevate the division to new heights in the years ahead.

This transformation was driven by a concerted effort to realign offerings with evolving customer preferences and market trends. As a result, order inflow remained steady throughout the year—despite prevailing volatility in the domestic textile sector—underscoring the division's adaptability and customer-centric focus



SALES VOLUME (MT)



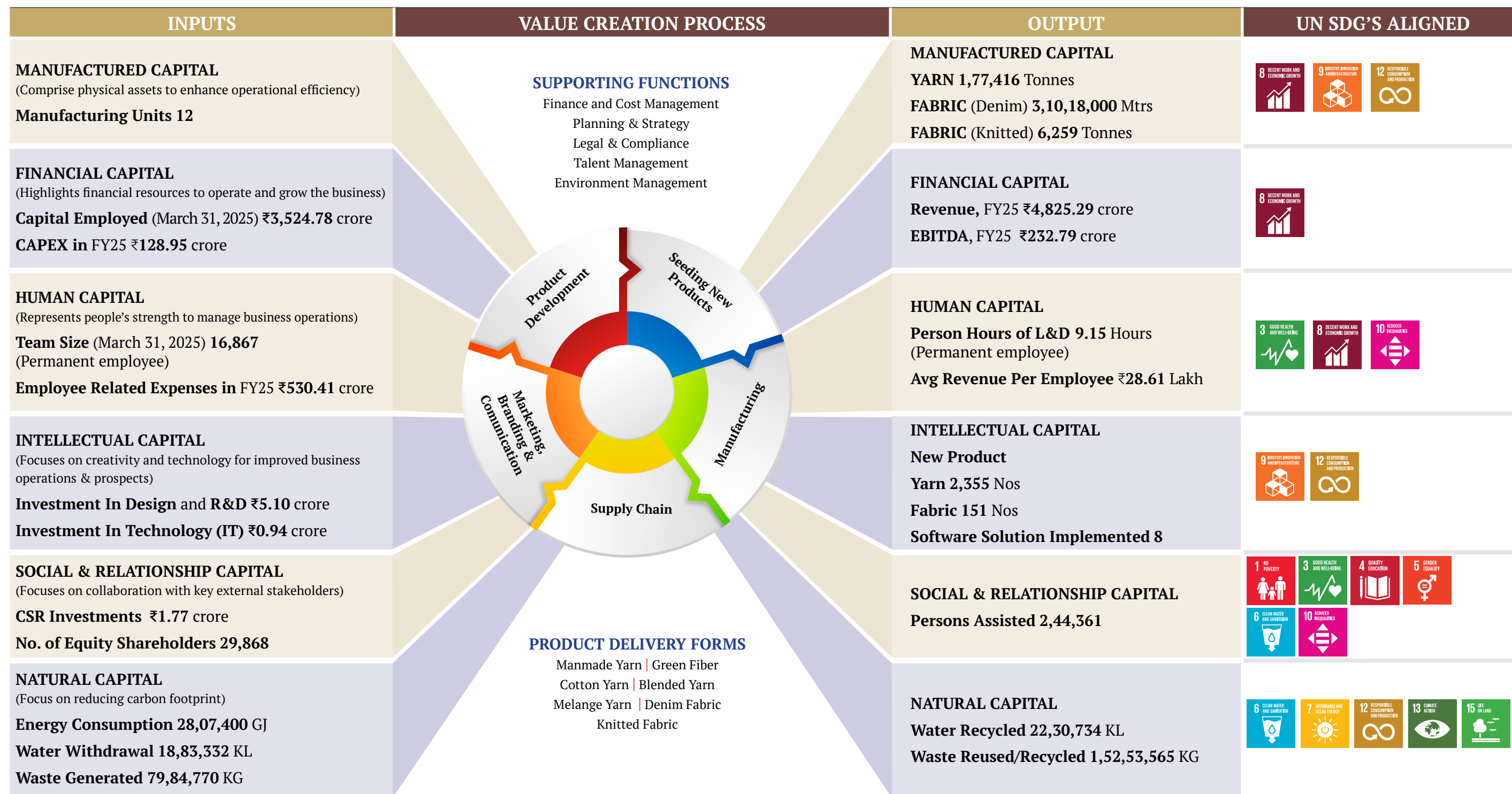
REVENUE (₹ crore)

VALUE CREATION MODEL

REAFFIRMING OUR COMMITMENT TO

A BRIGHTER FUTURE

Our resilience to bounce back sharply from a dismal performance in the first quarter reinforces our conviction that we have the right team and strategy to accelerate growth, regain market share and drive sustained value creation for all stakeholders.



MANUFACTURED CAPITAL DRIVING EXCELLENCE

RSWM's strategically located state-of-the-art factories are integral in producing the finest yarns and fabrics for discerning domestic and global textile companies. The Company is committed to enhancing capacities and refining manufacturing processes to boost productivity, thereby supporting our growth objectives.

LINKAGE OF MANUFACTURED CAPITAL WITH OTHER CAPITALS

FINANCIAL CAPITAL

The output of yarn and fabric generates liquidity for the Company.

HUMAN CAPITAL

Employs individuals and motivates them to improve their proficiency.

INTELLECTUAL CAPITAL

Provides the infrastructure for the development and trials of new products.

SOCIAL AND RELATIONSHIP CAPITAL

Provides the essential reason for fortifying relations with these stakeholders.

NATURAL CAPITAL

Provides the reason to invest in environment-friendly technology and processes.

Key Performance Indicators

74.36 MW
Renewable Energy Capacity

12
Manufacturing Facilities

91.93%
Average Capacity Utilisation of Spinning Units

1,77,416 MT
Yarn Production in FY25

90.70%
Average Capacity Utilisation of Fabric units

310.18 LAC MTRs
Fabric Production in FY25

6,259 MT
Knitted Fabric Production

66.87%
Capacity Utilisation

ALIGNING WITH SDGS



OVERVIEW

At RSWM, its manufactured capital forms the operational backbone of its performance and plays a critical role in driving its excellence and market leadership. The Company's state-of-the-art production facilities, strategically located across key textile hubs, reflect its unwavering commitment to innovation, quality and sustainability.

RSWM reinforced its asset base through strategic capacity enhancements, technological integration and sustainability-driven initiatives. Its disciplined approach to asset management strengthens operational resilience, drives efficiency and positions the Company for long-term growth.

FACILITIES

The Company has established a strategically located manufacturing network across key textile hubs in India, including Kharigram, Mandpam, Kanyakheri, Rishabhdev, Ringas, Mordi, Mayur Nagar (Lodha) and Chhata (Mathura). Each facility specialises in core functions like spinning, fibre and yarn dyeing, knitting and processing and denim weaving and finishing, facilitating seamless integration across the textile value chain.

KHARIGRAM (BHILWARA)

The Kharigram unit is a comprehensive facility engaged in fibre dyeing and Greige and Dyed yarn spinning, supporting versatile yarn production. It also houses the Melange Yarn Unit (HJ-21), known for producing high-quality Melange yarns with rich colour blends for premium textiles.

MANDPAM (BHILWARA)

The Mandpam unit is equipped for fibre and yarn dyeing alongside Melange yarn spinning, ensuring vibrant, high-quality outputs. Its integrated processes support efficient production of value-added yarns for fashion and apparel applications.

KANYAKHERI (BHILWARA)

The Kanyakheri unit is committed to producing Melange yarn, providing a broad spectrum of blended shades and textures. This unit supports RSWM's premium segment by offering versatile yarns for fashion and knitwear applications.

RISHABHDEV (UDAIPUR)

This unit specialises in producing PV (polyester-viscose) blended Greige yarn, catering to domestic and international markets. Its advanced spinning capabilities guarantee consistent quality and strength that are suitable for a broad spectrum of textile applications.

RINGAS (SIKAR)

The initiative centres on fibre dyeing and spinning, providing high-quality dyed yarns customised to meet various textile requirements. Furthermore, it specialises in producing dyed yarn derived from recycled polyester fibre (Green Fibre), strengthening RSWM's dedication to sustainability and circular manufacturing.

MORDI (BANSWARA)

This unit in Banswara is a vertically integrated Denim Unit, encompassing cotton ring and open-end spinning, weaving, rope dyeing, processing and finishing of premium denim fabric.

6.27 Lac
Spindles

6,840
Rotors

9,360+ MT PA
Knitted Fabric

43K MT PA
Green Fibre

172
Looms

It ensures end-to-end control over quality, texture and dye uniformity. The facility also includes a Knits Unit, enhancing RSWM's capability to serve the dynamic fashion and apparel segments with knitted fabric solutions.

LODHA (BANSWARA)

This unit concentrates on spinning cotton, polyester-viscose blends and open-end greige yarn, proficiently addressing various textile requirements with precision. Its adaptable spinning infrastructure guarantees consistent quality across numerous types of yarn.

CHHATA (MATHURA)

This facility is fully integrated and specialises in spinning Ring and Open-End cotton Greige yarn, ensuring the production of high-quality output for various textile applications. Additionally, the unit is equipped with advanced knitting and processing capabilities, which facilitate efficient in-house fabric conversion and value addition.

FY25 UNDER REVIEW

The year was particularly challenging owing to the elevated raw material prices and reduced demand, which resulted in a price drop to keep the shop floor buzzing.

The team sharpened its focus on cost optimisation in all functions and all facilities with considerable aggression. The teams made considerable headway in optimising power costs and consumption.

In the second half of the year, as the intensity of prevailing challenges mellowed, order inflow increased and capacity utilisation improved considerably.

The yarn vertical operated at an average utilisation rate of 92%. At the same time, the denim and knitted fabric facilities have increased their

operational efficiency, reporting utilisation rates of approximately 91% and 67 %, respectively, toward the end of the year.

The Chatta facilities: There are two verticals. Knitting and Yarn. The knitting unit operated well. The team has successfully evened out the challenges regarding operational stability and shipment delays. This unit is expected to operate even better in the coming years.

The spinning facility is a challenge owing to the age and health of the machinery. Considering the debt burden and the interest liability, the Company has not planned a modernisation project for the current year (FY26). It will focus on minimising efficiency losses and try to strike a balance between the right product mix and the right utilisation.

INDUSTRY 4.0 ADOPTION

RSWM is targeting to implement AI-driven forecasting for procurement and machine learning models for demand forecasting. These digital solutions will facilitate more accurate production scheduling and lower inventory holding costs. The IoT-enabled sensors provide real-time visibility into key manufacturing parameters, machine health and productivity, empowering proactive maintenance and ensuring consistently high product quality.

PLAN FOR FY26

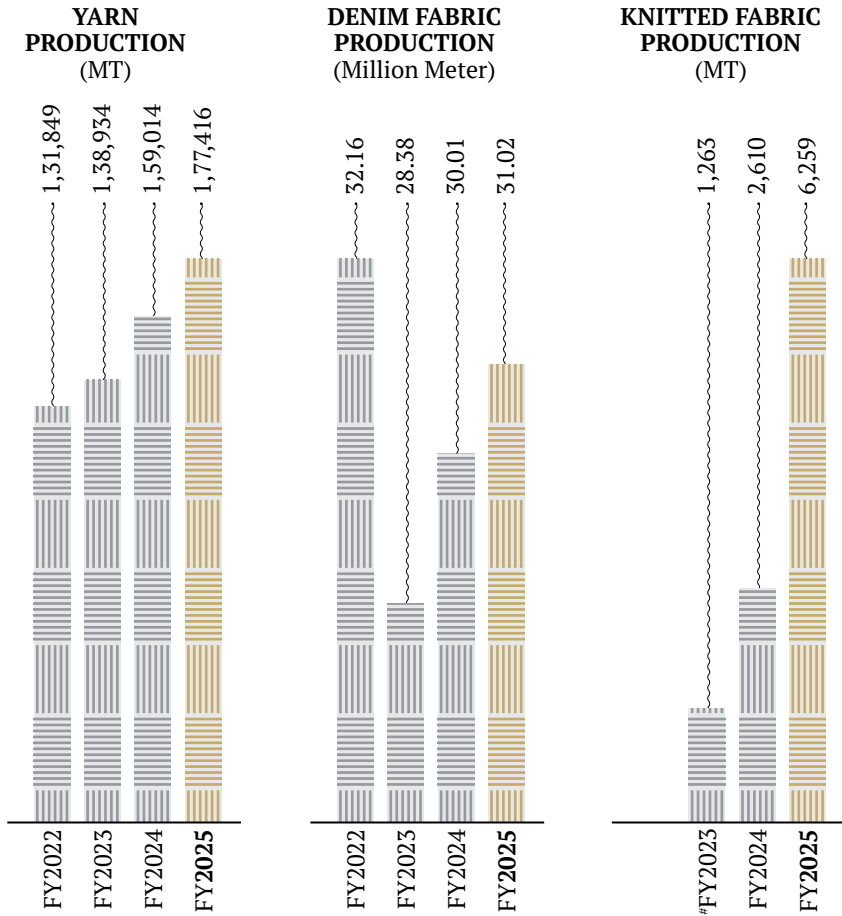
Improving capacity utilisation and power efficiency will be a high priority for the Company.

RSWM is aggressively strengthening its global footprint with a focus on value-added products and customers. These efforts should increase the order inflow, thereby improving the capacity utilisation of its facilities.

For power efficiency, there are two aspects. Power consumption and Power cost.

Power consumption: The Company will focus on optimising power utilisation by deep diving into power consumption optimisation measures at each facility. The Company will also prioritise replacing legacy equipment with contemporary, energy-efficient alternatives over time.

Power cost: The Company will increase its reliance on renewable energy, a cleaner and cost-effective power source. In addition, RSWM has planned to shift its normal boilers to biofuel boilers. This transition should significantly impact the Company’s power and utility costs.



#Production commenced in 2022-23



FINANCIAL CAPITAL BUILDING A SOLID FINANCIAL PLATFORM

Effective management of financial capital is essential for the achievement of business objectives, safeguarding stakeholder value and ensuring uninterrupted operational continuity. At RSWM, financial discipline remains the team's key priority. By leveraging its strong financial standing, the Company has successfully capitalised on sectoral opportunities, expanded into new markets and enhanced its product offerings to maximise stakeholder value.

LINKAGE OF FINANCIAL CAPITAL WITH OTHER CAPITALS

MANUFACTURED CAPITAL

Provides financial resources for manufacturing operations and capacity expansion.

HUMAN CAPITAL

Provides financial resources for remuneration and people development initiatives.

INTELLECTUAL CAPITAL

Supports investment in R&D, digital infrastructure and innovation.

SOCIAL AND RELATIONSHIP CAPITAL

Allocates resources for cementing strong relationships with vendors, communities and shareholders.

NATURAL CAPITAL

Finances investments in environmental sustainability and compliance assets.

Key Performance Indicators

4.82%
EBITDA Margin

1.24x
Debt-Equity ratio

₹410.13^{cr}
Net Cash Flow from Operations

2.80x
Fixed Asset-Turnover Ratio

₹3,524.78^{cr}
Capital Employed

ALIGNING WITH SDGS



OVERVIEW

RSWM's primary focus is to judiciously utilise its financial capital prudently to generate value for all its stakeholders in alignment with its vision, values and objectives. As a forward-looking organisation, the Company continuously conducts its business with dynamism and prudence to attain a greater competitive advantage in the evolving market.

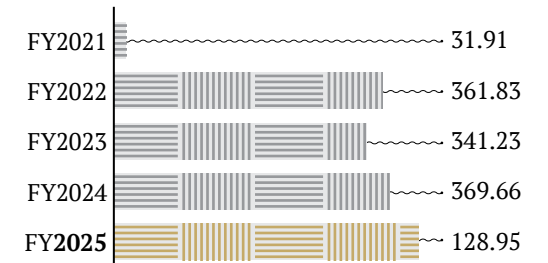
FINANCIAL ALLOCATION STRATEGY

RSWM is committed to delivering sustained value to shareholders through a carefully balanced capital allocation strategy that supports profitable growth.

RSWM has invested over ₹1,200 crore between FY21 and FY25 to facilitate business growth. In addition to the modernisation of existing equipment and the capacity expansion of all business verticals, the Company has also established a greenfield PET bottle recycling facility and acquired the facilities of Ginni Filaments Ltd. at Chhata in Mathura. Furthermore, the Company also channelled capital into renewable energy assets to enhance its ESG credentials.

The Company has judiciously employed a combination of debt and internal accruals to finance these investments. Having effectively positioned its growth levers, the Company remains dedicated to maximising the utilisation of these assets to generate returns.

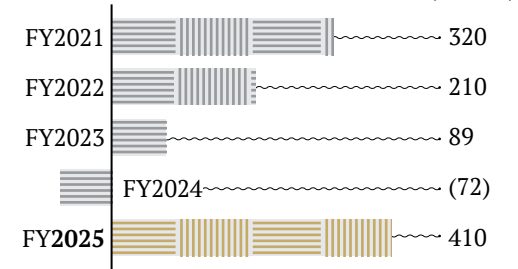
CAPEX (₹ crore)



CASH FLOW MANAGEMENT

In the case of RSWM, the cash flow from operations has remained subdued in the previous years. However, this trend reversed in FY25 as the Company implemented stricter business practices, disciplined its working capital requirements and unlocked considerable liquidity. The Company generated a cash flow from operations totalling ₹410 crore. It allocated these funds for asset creation and debt repayment, which is anticipated to lead to a reduced interest liability in the upcoming year.

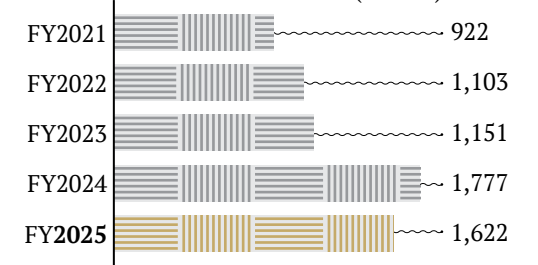
CASH FROM OPERATIONS (₹ crore)



DEBT MANAGEMENT

RSWM has consistently upheld a commendable debt level that aligns with its growth objectives. In fiscal year 2025, the Company successfully repaid ₹155 crore of its debt, thereby reducing its debt-to-equity ratio to 1.24 times as of March 31, 2025. With an upward trend in cash flows and a limited commitment to capital expenditure over the ensuing two years, the Company remains optimistic regarding its capacity to enhance its debt repayment.

TOTAL DEBT (₹ crore)



MARGIN MANAGEMENT

RSWM maintains a steadfast commitment to enhancing business profitability. The focus is directed to increasing the proportion of value-added products. This strategy has helped the Company improve profitability margins despite the prevailing volatility in FY25 – the EBITDA margin improved by 160 bps over the previous year. With an improvement in the fortunes of the textile sector, business margins are expected to improve from the current year going forward.

HUMAN CAPITAL NURTURING A THRIVING WORKFORCE

At RSWM, we firmly believe our success is rooted in our diverse workforce’s dedication, expertise and passion. This section outlines our human capital strategy, underscoring our commitment to fostering a culture of inclusivity, innovation and continuous learning. From attracting high-calibre talent to supporting employee development and well-being, we focus on creating an environment where everyone is empowered to thrive and contribute meaningfully to our collective growth.

LINKAGE OF HUMAN CAPITAL WITH OTHER CAPITALS

MANUFACTURED CAPITAL

People are critical to driving efficiency in manufacturing operations.

FINANCIAL CAPITAL

Expertise and experience are pivotal for astute financial management.

INTELLECTUAL CAPITAL

Knowledge capital is the key input for ideating opportunities and developing novel solutions.

SOCIAL AND RELATIONSHIP CAPITAL

The human touch is essential in building and strengthening relationships with key stakeholders.

NATURAL CAPITAL

People are essential catalysts for healing the planet.

Key Performance Indicators

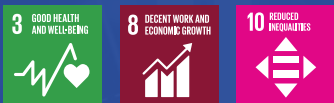
16,867+
Team size

29.58%
Proportion of the team with the Company for more than 5 years

9.15
Person hours of L&D in FY25

70
Engineers Hired in FY25

ALIGNING WITH SDGS



PHILOSOPHY

The RSWM team represents integral stakeholders in its journey, significantly influencing the Company’s growth and strategic direction. The Company firmly believes that a workplace enhanced by diverse perspectives and inclusive practices potentiates innovation, creativity and increased productivity. In keeping with this philosophy, the Company is dedicated to cultivating a professional environment characterised by collaboration, inclusivity and an emphasis on individual and collective development. As the Company embarks on a new phase of expansion, it remains resolute in its commitment to reinforcing diversity, equity and inclusion throughout its workforce.

RECRUITMENT

RSWM primarily seeks to recruit individuals at the junior and middle management levels yet distinguishes itself through a particular approach. The organisation prefers to recruit talent that possesses some form of connection to the Company. This practice ensures that new hires are already familiar with the organisation’s culture. Additionally, the employment of recent graduates offers the flexibility to align their invigorating energy with the Company’s philosophy, principles and practices.

GROOMING YOUNG TALENT

Continuing with its Textile Graduate Training programme, RSWM recruited about 60 engineers from the Textile Colleges and put them through a rigorous one-year training programme. This included department rotation to grasp the various functions and their responsibilities.

PROMOTING DIVERSITY AND INCLUSION

RSWM is ardently committed to fostering an inclusive and equitable workplace that reflects the diversity of society. The Company’s recruitment practices prioritise representation across gender, background and ability. In FY25, RSWM hired 70 engineers, including 25 women professionals, reaffirming its dedication to gender diversity and inclusion. The Company strengthened diversity at the grassroots level by hiring blue-

to take ownership of their tasks and make a meaningful impact. The Company provides functional, behavioural, statutory and technical training annually. Developing various flagship programmes designed to promote skills and leadership qualities at all levels attests to our ongoing focus on building competencies and enhancing skills. By equipping our workforce with future-ready skills, we are strengthening individual capabilities and driving organisational resilience and long-term growth.



collar employees, comprising 302 women and 702 men. This reflects an unwavering commitment to building an inclusive workforce across all levels of the organisation and empowering individuals from all walks of life. The Company has created a girls’ hostel and a ladies’ club at every operating facility.

LEARNING & DEVELOPMENT

RSWM believes in the leadership philosophy of empowering individuals

COMPENSATION

RSWM follows a prudent compensation practice under the guidance of the Board of Directors and the Nomination & Remuneration Committee. The Compensation philosophy of the Company is aligned with rewarding team performance. Its approach to compensation is intended to drive meritocracy within the framework of prudent risk management.



ENGAGEMENT

RSWM is committed to cultivating a workplace where everyone feels valued, engaged and empowered. At the workplace, the Company encourages employees to participate in 5S, TQM, TPM and Kaizen projects to improve business processes. It also organises competitions to reward the team with the best projects. This provides considerable motivation to the entire team.

The Company also sponsors family tours. These memorable outings enable employees and their families to bond, relax and celebrate their connection to the RSWM family. These initiatives foster not just camaraderie but also emotional well-being and loyalty across our workforce.

DEEP-ROOTED CULTURE

Cultural inclusivity is deeply ingrained in the Company’s ethos. It celebrates a wide range of regional and national festivals enthusiastically, bringing people together in joyful unity. These vibrant, culturally-rooted celebrations reinforce the belief that true inclusion strengthens our sense of community and drives innovation and collective success. Similarly, the Company prioritises employee well-being and team spirit through regular sports activities, which encourage a healthy lifestyle and collaborative engagement.

WORKPLACE SAFETY

For RSWM, the health and safety of its employees is a top priority and an integral part of its operational philosophy. The Company strictly adheres to comprehensive occupational health and safety standards across all its facilities, aiming to create a secure and risk-free work environment for every individual.

Regular safety audits, drills and risk assessments are conducted to identify and mitigate potential hazards proactively. The Company maintains a robust safety infrastructure, including readily available first-aid kits, clearly defined emergency protocols and trained first responders at every location. Its commitment extends to continuous learning and preparedness, with training sessions focused on workplace health, safety practices and emergency response procedures. These initiatives empower the workforce to act confidently and efficiently in any unforeseen situation.

Dedicated spaces are provided for female employees to ensure comfort, privacy and safety within the workplace. The Company’s safety framework includes monthly audits and detailed reporting of minor and major incidents. These reports are escalated to the Board for review,

ensuring transparent oversight and continuous improvement of workplace safety standards.

RSWM fosters employee health through routine medical check-ups at its facilities. Health reimbursement benefits are extended to employees and their families, demonstrating the Company’s commitment to a people-first approach. In addition, comprehensive insurance coverage across the organisation provides financial security and peace of mind.

By embedding safety, health and wellness into the organisation’s fabric, RSWM fosters a workplace where employees thrive personally and professionally, contributing meaningfully to the Company’s long-term growth and resilience.

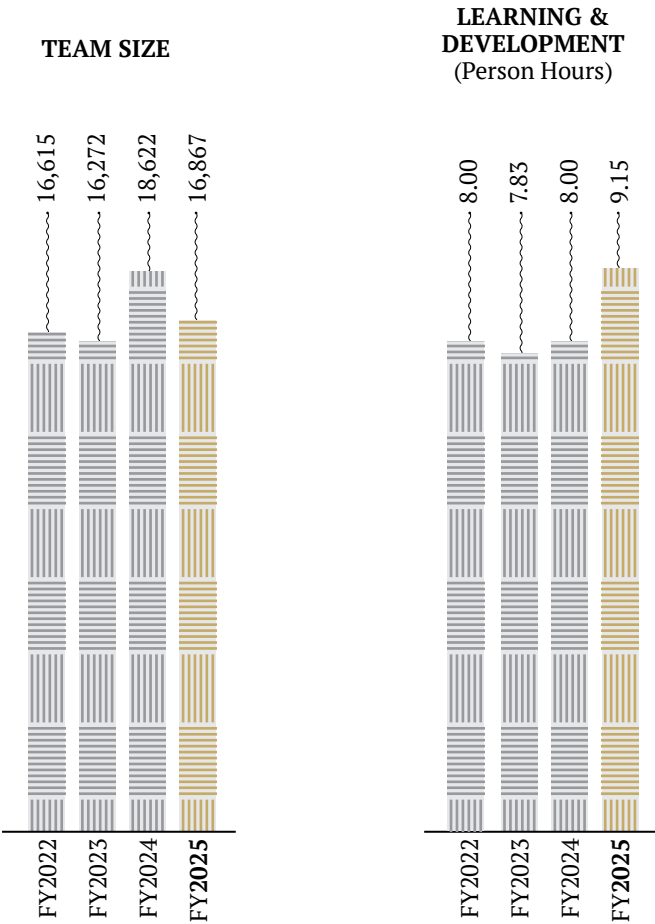
DIGITAL TRANSFORMATION IN HR

A notable milestone in the current year was the successful implementation of a new Human Resources Management Information System (HR MIS) software. This advancement has significantly streamlined Human Resources operations, facilitating enhanced efficiency and accuracy across various functions and facilities. Furthermore, it has augmented our capacity to make informed, data-driven decisions,

thereby improving strategic workforce planning. Most crucially, the new system has elevated the overall employee experience by making Human Resources services more accessible, transparent and responsive to individual needs.

As an integral component of the digital transformation initiative, the Company has developed an in-house software solution that promotes a paperless appraisal process. Aside from expediting the appraisal procedure, this system mitigates biases in evaluations and aids in identifying potential future leaders within the organisation. Based on the outcomes of the appraisal, the Human Resources Team tailors Learning and Development curricula for these executives to accelerate their professional advancement within the Company.

Through these initiatives, RSWM continues to nurture an inclusive, energised and forward-looking team that is aligned with our purpose and equipped to drive sustainable success. It is not just building a workforce but a community committed to shared values and future growth.



INTELLECTUAL CAPITAL INFUSING NEW-AGE AGILITY INTO TIME- TESTED LEGACY

RSWM’s resilience is fuelled by its ahead-of-the-curve innovation and relentless dedication to adopting emerging technologies. The Company’s intellectual capital is shaped by decades of experience, domain expertise and a spirit of innovation that fuels its ability to drive meaningful change.

LINKAGE OF INTELLECTUAL CAPITAL WITH OTHER CAPITALS

MANUFACTURED CAPITAL

Provides new products for mass production; IT solutions facilitate real-time monitoring.

FINANCIAL CAPITAL

Value-added products assist in improving profitability margins; IT solutions facilitate faster and more accurate business management.

HUMAN CAPITAL

Encourages the team to ideate new opportunities and develop superior products; IT solutions assist in faster product development.

SOCIAL AND RELATIONSHIP CAPITAL

New product developments open new business opportunities for vendors; IT solutions help better connect with the wider stakeholder communities.

NATURAL CAPITAL

Eco-friendly product variants help in minimising the impact on the planet.

Key Performance Indicators

16
Creative Team

2,335
Yarn Variants Developed
in FY25

151
Denim Fabric Variants
Developed in FY25

₹5.10 cr
Investment in
Design and R&D in FY25

₹1.00 cr
Investment in
IT initiatives in FY25

ALIGNING WITH SDGS



OVERVIEW

RSWM is dedicated to building a future-ready organisation — agile, responsible and deeply attuned to the evolving needs of its stakeholders. Through its commitment to excellence and a culture of continuous improvement, the Company strives to generate long-term, sustainable value.

The Company’s innovation efforts are focused on creating differentiated yarns and fabrics, enhancing production efficiency and reducing environmental impact. By integrating innovation into every function from R&D to customer service, it positions itself to meet evolving market demands with agility and purpose.

The Company’s intellectual capital is enriched by the deep domain expertise of its people. With decades of experience in spinning, weaving, dyeing and finishing, the team brings technical proficiency and industry insight that enables RSWM to deliver consistent quality, respond effectively to challenges and capitalise on emerging trends.



COMMITMENT TO INNOVATION

RSWM is deeply committed to developing trending products through a robust culture of innovation, as innovation fuels its capability to remain ahead in the competitive textile landscape.

1) YARN DIVISION

Innovative zeal has positioned RSWM as a company that offers the widest range of yarns. Its dyed and fancy yarn creation unit is home to the spark of creativity. Its yarns are used across diverse applications, ranging from high-end fashion apparel and activewear to home and commercial interior applications. The Company does not just encourage but appreciates unconventional blending ideas, colour combinations and spinning techniques to produce a magnificent line of products that align with the aspirations of global design houses and marquee retail brands.

2) DENIM DIVISION

Creativity constitutes the cornerstone of the Company’s denim division’s success, as it caters to leading global retail brands. The steadfast emphasis on innovation and a commitment to excellence has empowered RSWM to foster robust partnerships with prestigious brands internationally. The creative team’s comprehensive market research capabilities, along with its relationships with global brands and design houses, provide the essential material for the ideation and development of denim designs intended for inclusion in various international collections. The team has meticulously crafted numerous denim designs for the Spring/Summer and Autumn/Winter Collections for the years 2024, 2025 and 2026.

DIGITAL TRANSFORMATION

RSWM is cognizant that businesses must embrace digital solutions to stay ahead and thrive in today’s fast-paced world. Automation streamlines operations, saving time and facilitating data-driven insights, enabling smarter decision-making and adaptability in an ever-changing market. Moreover, digital tools foster collaboration and remote work, ensuring efficiency regardless of location. As the digital tsunami sweeps through our world, digital integration is becoming not just an advantage but an absolute necessity.

RSWM further strengthened its digital transformation in FY25.

1) Digital Awareness Training Program Drive

In order to enhance digital fluency and security throughout the organisation, RSWM has initiated a comprehensive Digital Awareness Training Program. This initiative is designed to equip employees with the necessary skills and knowledge to secure and efficiently utilise digital platforms, thereby fostering a safer and more productive digital environment.

2) Implemented Digital Signatures for FG Sales Invoicing

RSWM implemented digital signature solutions for Finished Goods invoicing and gate passes. This initiative boosted efficiency, optimised costs and reinforced the Company’s dedication to security and environmental sustainability.

3) Digitalisation Across Various Functions

RSWM initiated a comprehensive digital transformation within the Finance and Commercial departments,

improving operational transparency, efficiency and data-driven decision-making. This initiative contributes to the company’s long-term success by fostering greater agility and enabling more informed business strategies.

4) Centralised HRMS (Human Resource Management System)

RSWM introduced a centralised Human Resource Management System (HRMS) for its white-collar employees, significantly advancing organisational agility and workforce management. This milestone enhances our intellectual capital by aligning digital tools with HR strategy, fostering efficiency, data integrity and informed decision-making. With the successful rollout of a centralised HRMS, RSWM has elevated its HR capabilities, streamlining operations, enhancing user experience and reinforcing our technology-driven approach to managing human capital.

5) IT Services – A Journey from Customer Satisfaction to Customer Delight

RSWM launched a structured feedback process to assess IT services across the organisation as part of its commitment to service excellence. This initiative aims to improve user experience and drive continuous improvements in IT service delivery.

6) Email-Based IT Support Incident Reporting Facility

RSWM implemented a streamlined, email-based IT support system, improving service management and incident tracking. This initiative ensures faster issue resolution, better communication and stronger accountability across IT teams.

7) Enhancing System Reliability Through Preventive Maintenance

RSWM introduced a preventive maintenance program for IT

equipment to enhance system reliability and ensure consistent performance. This initiative strengthens infrastructure resilience and reduces downtime, ensuring operational continuity across all departments.

8) Ensuring Business Continuity With 100% System Uptime

At RSWM, the IT team achieved an exceptional milestone of 100% uptime for its ERP and IT infrastructure systems throughout the year. This achievement reflects the strength and maturity of its IT infrastructure and solution, encompassing advanced technological systems, efficient processes and the expertise of the IT and operations teams.

9) Business Continuity Plan

RSWM successfully executed a structured Disaster Recovery (DR) drill, effectively validating the resilience of our Business Continuity

Plan (BCP). This accomplishment underscores the depth of our intellectual capital, showcasing our team’s preparedness, system integrity and ability to ensure seamless continuity during potential disruptions.

10) Cyber Awareness Month

As part of its commitment to safeguarding its digital assets, RSWM hosted a Cyber Awareness Month campaign. Through a series of targeted activities, the IT team enhanced employee knowledge on cybersecurity best practices, promoting a security-first culture and reinforcing our commitment to digital safety.

WAY FORWARD

Incorporating AI and Industry 4.0 technologies will accelerate RSWM’s digital evolution and improve operational efficiency.



Kapaas: Redefining Excellence in Textile Innovation with #Texintel Yarn

Kapaas epitomises the culmination of RSWM’s commitment to excellence, seamlessly integrating traditional craftsmanship with state-of-the-art innovation to produce an exceptional product. This synthesis of textile expertise and technological intelligence has led to the creation of this revolutionary Texintel yarn, establishing a new benchmark in the industry.

The endeavour to develop Kapaas has been characterised by a meticulous process of blending and refining pure cotton, ensuring the highest quality and sustainability standards. The outcome is a collection of products that not only exude sophistication but also possess a luxurious hand feel, providing consumers with an unparalleled sensory experience.



SOCIAL & RELATIONSHIP CAPITAL COLLABORATING TO CREATE VALUE

RSWM acknowledges that its success is deeply intertwined with the robustness of its relationships. Through the cultivation of enduring alliances with customers, suppliers and distributors, as well as the promotion of impactful initiatives within the communities, the Company maintains a resolute commitment to fostering genuine partnerships with all stakeholders.

LINKAGE OF SOCIAL & RELATIONSHIP CAPITAL WITH OTHER CAPITALS

MANUFACTURED CAPITAL

Provides the input for seamless business operations

FINANCIAL CAPITAL

Supplier and customer relationships help maintain streamlined working capital.

HUMAN CAPITAL

Healthy stakeholder relations foster people’s productivity.

INTELLECTUAL CAPITAL

Encourages people to innovate new-age solutions to meet evolving requirements.

NATURAL CAPITAL

Encourages the Company to strengthen its sustainability fabric.

Key Performance Indicators

44.97%
Input materials sourced from MSMEs

2,44,361
Beneficiaries in FY25

₹1.77 cr
CSR investment made in FY25

ALIGNING WITH SDGS



OVERVIEW

RSWM’s approach to social and relationship capital is rooted in the belief that strong, trust-based stakeholder relationships are essential to long-term value creation. The Company prioritises building meaningful connections with its customers, suppliers, communities and partners through transparency, collaboration and shared purpose. By fostering open communication and aligning our goals with its stakeholders, the Company harnesses collective strengths to address societal challenges and contribute to inclusive and sustainable development.

CUSTOMERS

RSWM strives to deliver consistent quality and value to our customers across domestic and international markets. The Company has built long-standing associations with global brands and garment manufacturers through sustained innovation, adherence to delivery timelines and customised textile solutions.

Moreover, the Company remains committed to ensuring every customer’s voice is heard and addressed promptly and transparently. To uphold this commitment, the Company has institutionalised a comprehensive and structured grievance redressal mechanism to receive, investigate and resolve customer complaints. This customer-focused approach helps resolve grievances efficiently and strengthens trust, promotes transparency and fosters long-term relationships with valued clients.

The Company partners with key customers for joint product development exercises. These efforts help in fortifying relations further.

SUPPLIERS

These strategic partners are integral to the Company’s operational excellence and play a seminal role in its sustained success. RSWM’s supplier base extends from MSMEs to large corporates.

RSWM’s engagement with suppliers is founded on principles of trust, accountability and shared responsibility. The teams ensure ethical sourcing, cost efficiency and timely procurement by adhering to well-defined procurement protocols and maintaining transparent communication with their vendor network.

The Company strictly complies with environmental and labour standards, aligning with national regulations and international best practices. Regular assessments, audits and performance reviews help us uphold these standards across our supply chain.

The Company actively engages in knowledge sharing, technical collaboration and process alignment with its suppliers. These collaborative efforts enhance efficiencies, drive innovation and ensure long-term, sustainable partnerships.

INVESTORS

RSWM prioritises addressing and resolving the concerns of its valued investors. The Company needs to empower its investors through prudent financial management, ensuring that it upholds the trust and confidence they have placed in the Company and its management.

RSWM is committed to maintaining constant communication with our investors, as this enables it to effectively understand their expectations and promptly address any concerns with transparent governance framework.

Regular disclosures through quarterly results, annual reports, investor presentations and stock exchange filings help the Company communicate effectively with its shareholders. Additionally, the leadership team’s participation in investor conferences, earnings calls and AGMs facilitates two-way dialogue, enabling investors to gain deeper insights into its strategic direction and performance.

This approach underscores the Company’s dedication to ensuring the satisfaction and confidence of its investors in RSWM.



CORPORATE SOCIAL RESPONSIBILITY

At RSWM, Corporate Social Responsibility (CSR) is not merely a statutory obligation—it reflects our enduring commitment to empowering communities and fostering sustainable development.

In FY25, we advanced a diverse portfolio of initiatives aligned with Schedule VII of the Companies Act, 2013, spanning the districts of Banswara, Bhilwara, Udaipur, Sikar, and beyond in Rajasthan. These programs encompassed social upliftment, environmental stewardship, and inclusive development, each designed with long-term impact and compassionate execution at their core. By integrating strategic intent with grassroots relevance, our CSR efforts continue to deliver measurable change, promote equity, and build resilience across the regions we serve



HEALTH, SANITATION AND ACCESS TO SAFE DRINKING WATER

Our journey began by championing the pillars of human dignity—health and hygiene. Across underserved rural settlements, we tackled pressing challenges such as hunger and malnutrition, ensuring consistent access to nutritious food for vulnerable communities. In parallel, we enabled access to safe drinking water in regions that had long struggled with scarcity, thereby improving health outcomes and overall well-being. Through targeted preventive healthcare initiatives and grassroots awareness drives, we fostered resilient populations, empowered to lead healthier and more productive lives.



EDUCATION AND SKILL DEVELOPMENT

We firmly believe that knowledge has the power to transform lives. This year, our CSR investments in education supported children, the differently abled, the elderly, and underserved youth. From early learning to vocational skilling, our programmes were designed to ignite ambition and encourage self-reliance. Special education and employment-linked training formed an essential part of our strategy, ensuring beneficiaries could transform knowledge into livelihood and purpose.

WOMEN’S EMPOWERMENT AND SOCIAL EQUITY

Our vision of equality led us to champion safe spaces and strong futures for women and vulnerable groups. We established and supported hostels and homes for women and orphans, enabling security and stability in some of the most challenging circumstances. Day-care centres and elder care facilities extended support to seniors. At every stage, we prioritised dignity, independence, and equal access. These initiatives were built not just to offer protection but to catalyse progress for those too often left behind.



ENVIRONMENTAL SUSTAINABILITY AND ECOLOGICAL BALANCE

Nature remained a steadfast partner in our CSR journey. With an unwavering focus on ecological conservation, we launched initiatives aimed at afforestation, agroforestry, wildlife protection, and natural resource management. Across every acre, our teams worked to preserve soil health, maintain air and water quality, and reinforce the environmental balance. These actions weren’t simply reactive, but proactive safeguards for future generations.



HERITAGE PRESERVATION AND CULTURAL PROMOTION

This year also witnessed our renewed investment in India’s rich cultural legacy. We contributed to the protection and restoration of historical buildings, supported public libraries, and promoted the development of traditional art and crafts. In a rapidly modernising world, our efforts ensured that the country’s diverse heritage remained a living, breathing part of our future.



WELFARE FOR ARMED FORCES AND THEIR FAMILIES

Gratitude toward the nation’s defenders found tangible expression through our support to armed forces veterans, war widows, and their dependents. Financial assistance and welfare programmes aimed to ease their burdens and honour their enduring sacrifices with action and care.



PROMOTION OF RURAL SPORTS

In India's villages and semi-urban pockets, we discovered immense athletic potential waiting to be nurtured. Our rural sports programmes supported Paralympic disciplines, Olympic training, and nationally recognised sports, helping hundreds realise their athletic dreams. These were not just programmes of physical growth, but also identity, pride, and belonging.



SUPPORT FOR NATIONAL RELIEF AND SOCIAL INCLUSION

We extended our contributions to national causes through the Prime Minister's Relief Fund, Swachh Bharat Kosh, and related initiatives. In doing so, we also supported the socio-economic welfare of Scheduled Castes, Scheduled Tribes, minorities, and other historically disadvantaged communities. Our role here was clear—to stand as a bridge between policy vision and grassroots inclusion.

RURAL DEVELOPMENT AND INFRASTRUCTURE SUPPORT

Our deep roots in rural India informed our work across development zones. From building essential infrastructure to delivering critical services, our rural development efforts spanned housing, transport, sanitation, and livelihood support. We ensured that every corner of every community we touched was empowered with tools to grow.



URBAN RENEWAL AND SLUM AREA DEVELOPMENT

In growing towns and peri-urban zones, our focus remained on slum area development. We engaged in projects that improved public utilities, upgraded housing conditions, and enhanced sanitation facilities. The goal was not just to raise living standards, but also to restore dignity and opportunity in some of the most underserved urban pockets.

DISASTER RELIEF AND EMERGENCY REHABILITATION

When adversity struck, we responded swiftly. Through comprehensive disaster relief efforts, we supported rescue, rehabilitation, and reconstruction activities. From crisis to recovery, our presence was immediate, empathetic, and effective, built on the belief that resilience begins with care.



FOSTERING INNOVATION AND ENTREPRENEURSHIP

At RSWM, innovation is integral to long-term transformation. During FY25, we contributed to technology incubators housed in government-recognised academic institutions. These partnerships were established to foster the spirit of entrepreneurship and create employment opportunities for India's youth in high-growth, high-impact sectors.



A LEGACY OF RESPONSIBILITY, A FUTURE OF IMPACT

Each of these initiatives was not a standalone act but part of a wider narrative of responsibility that RSWM Limited continues to write. Guided by our values and grounded in local realities, our CSR strategy is designed to deliver lasting change driven by empathy, executed with discipline, and focused on upliftment at all times. As we move forward, we remain committed to partnering with communities, protecting the planet, and delivering shared progress—by every initiative executed on the ground.

NATURAL CAPITAL ROOTED IN SUSTAINABILITY

Environmental conservation and sustainability are central to the operations of RSWM. This commitment is demonstrated through the Company’s sustained efforts to reduce its carbon footprint via responsible product stewardship, optimised resource utilisation, increased reliance on renewable energy, minimised waste generation, biodiversity initiatives and a circular economy approach.

LINKAGE OF NATURAL CAPITAL WITH OTHER CAPITALS

MANUFACTURED CAPITAL

Optimises the resource requirements and reduces the carbon footprint of manufacturing operations.

FINANCIAL CAPITAL

Lowers manufacturing costs through energy and resource efficiency.

HUMAN CAPITAL

Pushes the team to identify and implement measures to minimise the Company’s carbon footprint.

INTELLECTUAL CAPITAL

Encourages the deployment of environment-friendly technology and nurtures the development of eco-friendly products.

SOCIAL AND RELATIONSHIP CAPITAL

Supports partnerships with environmentally conscious stakeholders and vendors.

Key Performance Indicators

74.36 MW
Renewable energy capacity

32.84%
Energy sourced from Renewable Sources

1,279.83 tCO₂e
Emissions mitigated by using renewable energy in FY25

14,713.80 MT
Biofuel usage in FY25

22,30,734 KL
Recycled Water used in FY25

1,10,508 KL
Harvested rainwater used in FY25

ALIGNING WITH SDGS



OVERVIEW

RSWM has deployed robust systems and protocols to support responsible manufacturing practices, robust resource management and compliance with applicable environmental rules and regulations. Its systematic approach towards reducing our carbon footprint and positively impacting the environment includes improving energy efficiency, increasing the share of renewables in the energy mix, moderating our water use and minimising waste generation.

CUSTOMERS

At RSWM, energy conservation constitutes a fundamental aspect of our sustainability strategy. In our endeavours to mitigate carbon emissions and enhance energy efficiency, we have actively transitioned to renewable and alternative energy sources across our operations.



Managing Consumption: RSWM diligently endeavours to minimise energy usage across all operations. The shopfloor team conducts real-time energy consumption monitoring, enabling prompt analysis and implementation of optimisation measures. RSWM is upgrading its equipment to modern, energy-efficient variants and has transitioned to LED lighting solutions.

its boilers to bio-fuel usage by 2025, marking a significant step toward greener operations. This initiative is part of RSWM’s broader sustainability agenda, aimed at reducing its carbon footprint and promoting using renewable energy sources in industrial processes. This shift not only reduces carbon emissions but also showcases RSWM’s proactive approach to adopting cleaner energy technologies.

FOCUS AREAS



Transition towards Renewable Energy



Operational Efficiency



Technology Upgradation



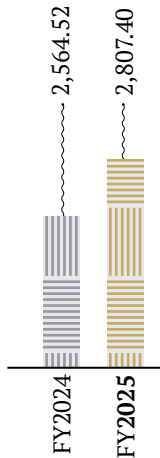
Process Innovation

Reliance on Renewables: The Company’s commitment to clean energy includes wind and solar installations. With the acquisition of a 100% equity stake in M/s BG Wind Power Limited (BGWPL), BGWPL has become a wholly owned subsidiary of the Company. This strategic investment enables RSWM to access 20 MW of wind power. Additionally, RSWM has secured 100% power through a Power Purchase Agreement (PPA) with M/s LNJ Power Venture Limited with a 20 MW wind power unit.

In the solar energy sector, RSWM has installed solar power plants at various manufacturing sites, including Kanyakheri, Mandpam, Gulabpura, Kharigram, Mordi, Ringas and Rishabdev, totalling 34.36 MW.

Further, RSWM is actively working to shift its energy source from coal to biofuel across all its facilities. The Company aims to convert all six of

ENERGY CONSUMPTION (TJ) DIRECT



WATER STEWARDSHIP

RSWM recognises that water is a collective resource dedicated to its responsible utilisation. The Company promotes treatment, recycling and reuse to achieve resource-neutral operations. This approach reduces consumption and wastage, thereby guaranteeing its availability for future generations.

The Company has made significant advancements in water management through its innovative manufacturing practices. It produces dyed yarns utilising advanced techniques to minimise water and chemical usage. Furthermore, the fabric dyeing process is highly efficient regarding water consumption.

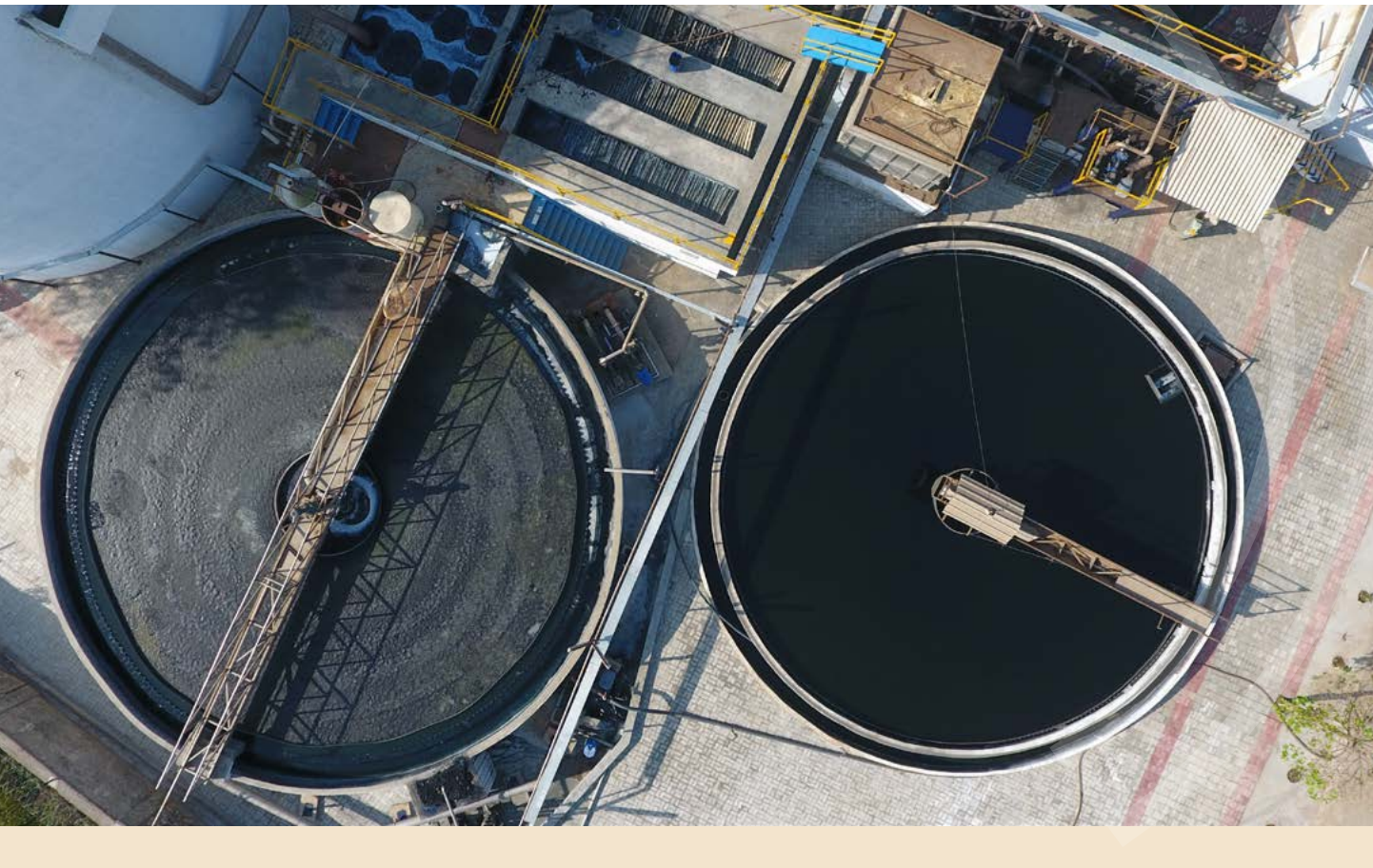
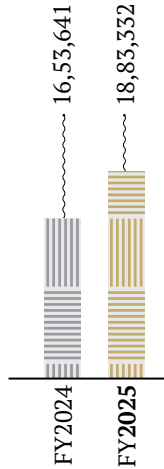
Furthermore, RSWM maintains a zero liquid discharge system across all its facilities, ensuring no wastewater

is released and the environmental impact is minimised. It treats all post-process water through its advanced recycling infrastructure, which ensures that it recycles every drop of water for use in fabric production, processing or other internal operations.

The Company has also invested in rainwater harvesting facilities at its units, which have helped in recharging the groundwater table. Most facilities are adorned with greenery, courtesy of rainwater harvesting and tree planting initiatives.

Additionally, RSWM has facilities to generate potable water, which is distributed to nearby communities, supporting local access to clean drinking water.

WATER DRAWAL (KL)



WASTE MANAGEMENT

RSWM promotes a circular economy by adopting reduce-reuse-recycle principles across operations. The waste management practices are designed to minimise environmental impact and unlock the value embedded in discarded materials.

The Company implements measures to ensure that no fibre waste is disposed of improperly. By leveraging open-ended spinning mills and specialised units, the Company effectively converts and repurposes waste fibres, contributing to a more sustainable and circular approach to textile production. The fabric manufacturing units are equipped with advanced systems to convert and reuse waste generated by the fibre plant, promoting circularity.

Plastic Upcycling: Recognising the widespread environmental threat of plastic waste, we actively upcycle polyester waste to manufacture new products, helping to divert plastics from oceans and landfills. This initiative supports global efforts to combat pollution and promotes sustainable textile solutions.

Cotton Waste Recycling: A significant share of textile waste consists of discarded cotton. By producing recycled cotton, we preserve valuable natural resources, reduce dependency on virgin cotton and contribute to a closed-loop production system that keeps materials in use for longer.

Through these initiatives, RSWM addresses waste generation at the source and transforms waste into opportunity, driving sustainable innovation and reinforcing our commitment to environmental stewardship.

PET Bottle Recycling: Recognising the challenges posed by the rapidly increasing plastic burden on the Earth, the Company established a PET bottle recycling facility, which commenced operations in FY14. The unit processes about 6.5 million PET bottles daily, converting them into polyester fibre. Recycled polyester now constitutes 50% of the total polyester production, up from less than 10% initially.

Furthermore, RSWM has engaged the local community in four districts of Rajasthan by installing PET bottle recycling machines at high-traffic public locations, such as railway stations and bus terminals, to promote awareness of recycling.

Organic Waste Conversion: The Company has implemented facilities designed to convert its waste materials into organic manure, thereby adopting a sustainable approach that contributes to environmental stewardship. Recognising the significance of organic farming practices, the Company has mandated the use of a minimum of 50% organic fertilisers or manure across its facilities. Furthermore, a substantial portion of the Company's agricultural plots exclusively employ

100% organic manure, demonstrating its commitment to promoting eco-friendly and chemical-free farming techniques. This initiative not only aids in waste reduction but also enhances soil health and biodiversity, thereby aligning with the Company's broader sustainability objectives.

RSWM's 220-acre green facility in Banswara features an artificial lake, rainforest and orchard.

43,250 MT
PET Bottles recycled in FY25

38,270 MT
Annual recycled polyester usage in FY25



STAKEHOLDER ENGAGEMENT NURTURING STRONGER RELATIONSHIPS TO CREATE ENDURING VALUE

	IMPORTANCE	EXPECTATIONS	MODE OF ENGAGEMENT
 CUSTOMERS	They are critical to the Company's growth.	- Quality products consistently - Timely delivery of products - Clear communication - Innovation in products to align with global trends	One-on-one meetings with customers by Company executives.
 EMPLOYEES	Essential for seamless business operations and strategy execution.	- Fair compensation and benefits - Safe and supportive work environment - Opportunities for career growth and development - Recognition and appreciation for performance	- Manager & above connect - Town Halls - Grievance mechanism - Review meetings - Leadership team discussions
 SHAREHOLDERS AND INVESTORS	Ensure business continuity and growth by providing the required financial resources.	- Strong financial performance - Transparency in reporting - Value creation and shareholder returns - Long-term strategic vision to sustain growth momentum and value creation	- Annual General Meeting - Annual Report - Quarterly Results - Investor Presentations - Quarterly Conference Calls

	IMPORTANCE	EXPECTATIONS	MODE OF ENGAGEMENT
 SUPPLIERS	Provide essential raw Materials and other consumables critical for business operations.	- Consistent demand forecasting - Fair and timely payments - Quality assurance and compliance - Long-term partnership and collaboration	- Supplier visits - Supplier audits - Grievance redressal mechanisms - Supplier engagement on compliance and QMS
 GOVERNMENT EMPLOYEES AND REGULATORY AUTHORITIES	Dialogue with regulatory bodies and government authorities regarding policies that impact our business and long-term goals.	- Compliance with regulations and quality parameters - Participation in policy discussions - Transparency in operations	- Participation in industry forums - Making representations to Government bodies - Written communication - Meetings with officials
 COMMUNITIES	Integral part of the business environment and an essential stakeholder in the value chain.	- Corporate Social Responsibility initiatives - Contribution to community health and well-being - Environmental sustainability efforts - Engagement in local development projects	CSR initiatives

STRATEGIC BLUEPRINT

TRANSFORMING OUR MINDSET AND APPROACH

RSWM has crafted a transformation strategy centred on setting a clear vision, adapting to market trends and leveraging innovation. The Company is embracing digital transformation and customer-centric approaches to strengthen competitiveness. New-age IT solutions will facilitate continuous monitoring and agile decision-making, ensuring sustained profitability.

GEOGRAPHIC EXPANSION	TECHNOLOGICAL INTEGRATION	ECONOMIES OF SCALE	SMART DEMAND PLANNING
1	1	1	1
Explore new geographic and emerging markets to diversify the customer base.	Adopt Industry 4.0 technologies, integrating advanced systems to streamline processes and improve procurement efficiency.	Focus on higher volumes to optimise product costs.	Deploy Machine Learning algorithms to forecast demand accurately, enabling proactive stock management.
2	2	2	2
Capitalise on the rising global denim culture, the Company may enter garment segments.	The use of AI-driven price forecasting will predict procurement costs more accurately, allowing for better production cost management.	Increased operational scale will strengthen supplier relationships, improve input prices and enhance cost competitiveness.	Align supply planning with demand forecasts to reduce waste and ensure timely market response.

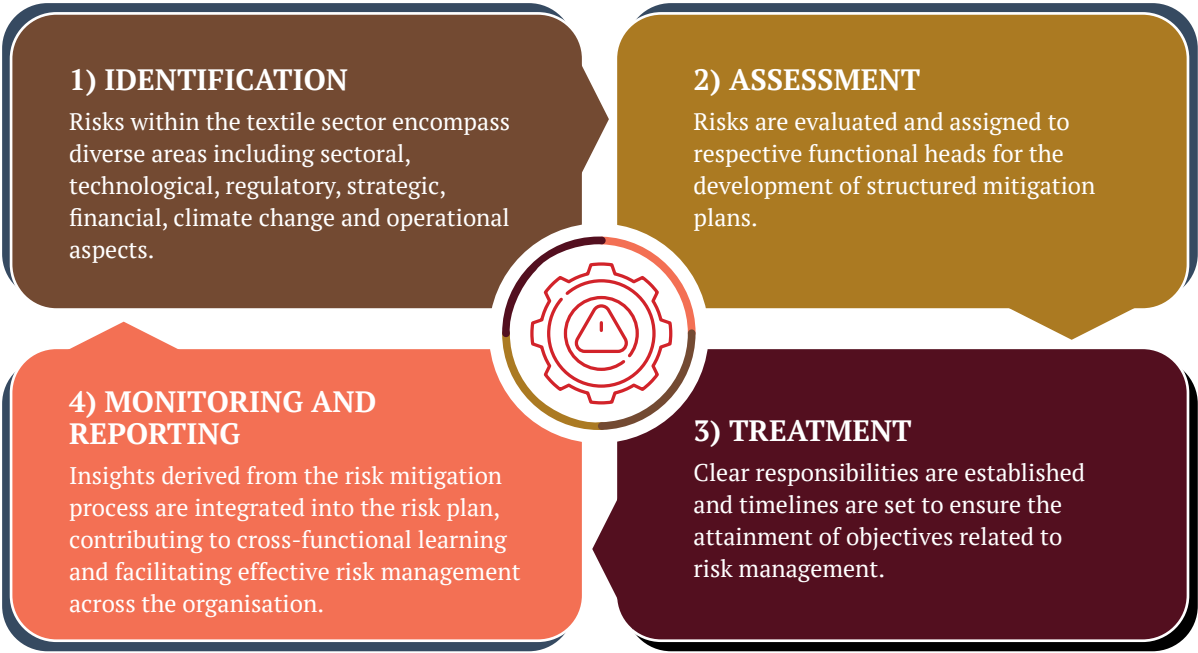
GLOBAL BRAND SYNERGY	DEMAND FLEXIBILITY	INNOVATION LEADERSHIP	CAPACITY GROWTH
1	1	1	1
Actively pursuing strategically nominated business opportunities to collaborate with leading global brands.	Monitoring economic and market trends to adjust business strategies proactively.	Long-standing focus on quality and innovation to retain competitiveness and customer trust.	Modernisation and equipment upgrades are expanding production capabilities across units.
2	2	2	2
Strengthen brand equity while gaining deeper access to premium international markets.	Strengthening supply chain agility to align production with demand fluctuations.	Continuous R&D investments to diversify offerings and respond swiftly to market shifts.	Recent acquisitions have boosted output potential, reinforcing scalability and efficiency.

RISK MANAGEMENT

FORTIFYING BUSINESS RESILIENCE

RSWM’s risk management and mitigation framework is meticulously designed to facilitate strategic decision-making. This framework encompasses diligent risk identification, thorough assessment and effective mitigation measures aimed at safeguarding the business model from external threats and internal inefficiencies that could potentially result in significant adverse effects on its growth strategy and value creation.

RISK IDENTIFICATION AND MANAGEMENT PROCESS



ECONOMIC RISK

Political and social instability can disrupt the operating environment, impacting the organisation’s growth prospects.

Mitigation measure

- The Company’s extensive presence in more than 64 countries reduces exposure to economic uncertainty and ensures steady revenue generation from diverse regions.
- The Company is focused on strengthening its presence in select high-growth markets

to balance the risk of an overdependence on any single geography.

SECTORAL RISK

A downturn in the textile sector in India or globally will dent the Company’s progress.

Mitigation measure

Adversities in consuming markets would impact the entire industry and RSWM. However, the impact would be relatively low for the following reasons.

- The experience of more than six decades in the textile sector provides the knowledge and resources to navigate the turbulence and bounce back faster.
- Healthy business relations with key customers provide business volumes even in a downturn to minimise the impact of a slide.

PRODUCT RISK

The Company’s excessive reliance on yarn for its business growth could hinder its progress.

Mitigation measure

- RSWM is progressively strengthening its presence in every product vertical through expansion and aggressive marketing.
- Within the yarn segment, the Company has also diversified between manmade, cotton and melange yarn to mitigate this risk.

COMPETITION RISK

Increasing competitive intensity will adversely impact sales volumes and pressure profit margins.

Mitigation measures

- RSWM’s legacy of innovation and quality has fostered enduring partnerships with leading domestic and global brands, minimising exposure to market volatility.
- The Company’s ongoing transformation exercise will provide it with better agility to stay ahead of the competition.
- Its sharpened focus on cost minimisation across the organisation should go a long way in improving margins.
- The emphasis on value-added products, advanced textile manufacturing and strong branding should help strengthen market differentiation.

CAPACITY RISK

Capacity limitations may hinder the Company’s ability to leverage growth opportunities fully.

Mitigation measures

- The ongoing modernisation drive of its legacy equipment will improve production and optimise costs.
- The Company’s medium-term blueprint envisions capacity expansion in verticals where it currently operates its facilities at optimal utilisation.

FOREIGN EXCHANGE RISK

Risk of Impact on Margins due to fluctuation in Foreign Currency Rates.

Mitigation measures

- The Company regulates its foreign exchange activity as per the Forex hedging policy.
- The Company avoids derivatives & follows a mechanism of hedging through plain vanilla forward contract.

ENVIRONMENTAL RISK

A strong commitment to environmental management is essential for long-term business sustainability.

Mitigation measures

- RSWM recognises environmental management as a key component of its sustainable growth strategy.
- The Company’s strategic investments in the PET bottle recycling facility, solar power assets and water and waste management assets are a testament to its unwavering focus on reducing its carbon footprint.

INFORMATION TECHNOLOGY (IT) RISK

The increasing complexity and diversity of operations necessitate the widespread adoption of IT solutions.

Mitigation measures

- The company has an Enterprise Risk Management policy that caters to all types of operational, internal & external risks, including a comprehensive Cyber Risk Management policy.
- RSWM also has an adequate IT security policy, which features an asset management policy.



GOVERNANCE

The bedrock of RSWM’s corporate governance philosophy is based on unwavering adherence to ethical business practices, impartiality and mutual trust, which enabled us to emerge as one of the most respected companies in the Indian textile sector.

THE BOARD

RSWM’s Board comprises a balanced mix of Executive and Non-Executive Directors, totalling 12 directors, including 6 Independent Directors.

Notably, the Board features 1 women Director, underscoring the Company’s commitment to gender diversity and inclusivity. Independent Directors constitute approximately 50% of the Board’s composition.

The Board comprises highly acclaimed industrialists, professionals and sectoral champions. The expertise and knowledge of the Board members uphold the highest standards of corporate governance. The Board of Directors met 5 times in FY25, with a

participation rate of 96.2%. The Board discussed various matters, including business performance, long-term strategy, ESG, compliance and people development.

Regular Board meetings provide a platform to review the Company’s performance and benefit from the valuable insights and guidance of its members. These forums enable a comprehensive assessment of the Company’s operations and facilitate strategic decision-making.

COMMITTEES

	% of Independent Directors	No. of Meeting in FY25	Attendance at Meetings
Audit Committee	66.66	4	100%
Nomination and Remuneration Committee	66.66	4	100%
Stakeholders Relationship Committee	33.33	4	100%
Risk Management Committee	66.66	2	100%
Corporate Social Responsibility Committee	33.33	4	100%

GOVERNANCE FRAMEWORK

The governance framework covers, in addition to compliance with Company law and rules, a code of conduct, a transparent whistle-blower policy, statutory and secretarial audits, committees for business process and risk management, nominations and remuneration, internal audit and share transfer, among others. We have a zero-tolerance policy for ethical compromises of any kind.

POLICY FRAMEWORK

Corporate Social Responsibility Policy	POSH Policy
Nomination and Remuneration Policy	EHS & S Policy
HR Policy	Related Party Transaction Policy
Whistle-blower Policy	Terms and Conditions of Appointment of Independent Directors



CODE OF CONDUCT

RSWM’s Code of Conduct is a testament to the organisation’s unwavering commitment to maintaining the highest standards of integrity and ethics. It delineates explicit guidelines and principles that govern the conduct of all employees at every hierarchical level within the organisation. The policy is extensively disseminated among team members and made readily accessible through various channels, ensuring employees have effortless access to references and guidance.

Whistle-blower policy

The Company has implemented a strong vigilance mechanism to address genuine concerns regarding any unethical behaviour, actual or suspected fraud, or violations of the Company’s Code of Conduct and it maintains a robust Whistleblower Policy. This policy provides a framework where the identity of the complainant remains confidential.

Corporate social responsibility policy

The Company’s Corporate Social Responsibility Policy is designed to pursue CSR initiatives with clearly defined objectives, budget constraints and a specified timeline for delivery. The Company has financed the Swabhiman Bhoj initiative in the State of Rajasthan, which provides meals to the community at a cost of ₹1 per meal, benefiting the public on a daily basis.

EHS policy

Through its Environmental, Health and Safety (EHS) policy, the Company has committed to the complete satisfaction of all stakeholders by establishing high standards for quality, environmental stewardship and health and safety practices. In accordance with this policy, the Company is fully

compliant with all applicable legal and other requirements pertaining to our products, environmental considerations and health and safety hazards.

POSH

The Company maintains a comprehensive policy for the prevention, prohibition and redress of sexual harassment, aimed at ensuring the right to work with dignity. The Company is dedicated to providing equal opportunities for women in employment. Additionally, the Company has not received any complaints pertaining to this matter in recent years.

COMPLIANCE

RSWM’s commitment to compliance thrives on integrity and precision. Robust policies ensure regulations are met with diligence and care. The Company use digital tools to monitor compliance requirements and alert process owners for the timely submission of reports. Further, periodic audits and improvements keep operations efficient and ethical.

PREVENTION OF INSIDER TRADING

Designated Persons are prohibited from dealing in the shares of RSWM Limited when possessing unpublished price-sensitive information or when the trading window is closed. The Company’s Code of Conduct for the prevention of insider trading helps Designated Persons with compliance with laws relating to dealing in securities of RSWM.

DATA SECURITY

In accordance with its dedication to ensuring secure digital governance, RSWM has disseminated crucial guidelines derived from the Group IT Policy and the Information Technology Act of 2000. This initiative integrates regulatory awareness and fosters responsible IT usage practices throughout the organisation, ensuring compliance and enhancing digital security.

Strengthening IT Governance with Policy Version 4.0

RSWM has published Version 4.0 of the Group IT Policy as an integral component of our initiatives to enhance digital security. This updated policy incorporates the most recent trends in cybersecurity, technological advancements and compliance requirements, strengthening secure and responsible IT practices throughout the organisation.

Cyber Security Phishing Simulation for Business Users

In alignment with its continuous dedication to cybersecurity, RSWM effectively administered phishing simulation exercises throughout the organisation. This accomplishment notably improved employee awareness, vigilance and responsiveness to cyber threats, fortifying our digital resilience.



MANAGEMENT DISCUSSION AND ANALYSIS

An Economic Overview

Global Economy: In 2024, global growth stabilised as inflation approached target levels, while monetary easing fostered activity in advanced economies, emerging markets and developing economies (EMDES).

Major economies adeptly adapted to changing trade trends and policies, thereby creating pathways for sustainable and inclusive growth opportunities. Although the recovery trajectory was dynamic, these transformations facilitated the emergence of a more balanced and adaptive global economy.

Growth in advanced economies was estimated at 1.7% for 2024, with robust activity in the United States offsetting slower growth in other regions. Sustained momentum in the U. S. was attributed to strong consumer spending, a resilient labour market and favourable financial conditions. The Eurozone recorded a moderate growth of 0.8% for 2024. Despite a sluggish growth trajectory, China’s economy expanded by 4.8% in the same year.

Global inflation declined more rapidly than anticipated across most regions, reaching 5.8% in 2024. Commodity price trends in 2024 presented a mixed outlook. An abundance of supply coupled with subdued demand resulted in relative stability of commodity prices during the latter half of 2024. Oil prices continued to experience downward pressure in late 2024, primarily due to lacklustre demand and an abundance of supply.

Global trade, a fundamental driver of economic activity, expanded by 3.3% in 2024, following a 3% contraction in 2023. This deceleration reflects challenges such as escalating protectionism, trade distortions and



the ramifications of the Ukraine-Russia conflict, which disrupted supply chains and drove up costs.

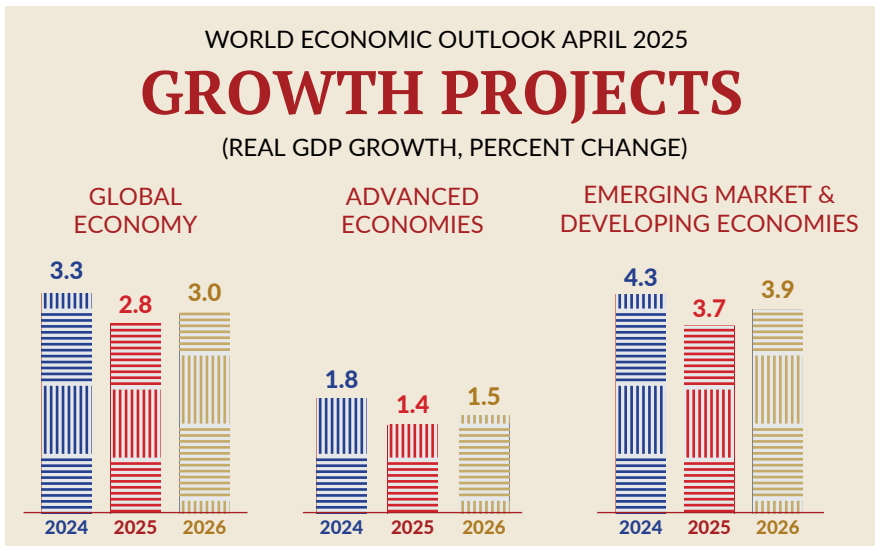
Financial markets remained dynamic, with U. S. equities benefiting from business-friendly policies and emerging markets adjusting to evolving capital flows. The strengthening of the dollar continued to impact global trade and investment patterns significantly.

Outlook: The global economic outlook demonstrates resilience and opportunity. Global output is anticipated to grow steadily by

3.3% in 2025 and 2026, with the US maintaining strong momentum and emerging economies exhibiting significant growth potential.

Global headline inflation is projected to reach 4.4% in 2025 and 3.5% in 2026. In line with this, crude prices are likely to decline in 2025. However, non-fuel commodity prices are set to rise by 2.5%, supporting growth in key resource-driven sectors. Economic policy shifts and evolving trade dynamics will likely drive businesses to adapt, innovate and compete in a rapidly changing global market.

(Sources: IMF, World Bank, UNCTAD)



Indian economy: India, recognised as the world’s fastest-growing major economy, continued its expansion in the fiscal year 2025. However, attributable to a high base effect, this growth appeared moderate. The GDP growth rate decreased from 9.2% in fiscal year 2024 to 6.5% in fiscal year 2025. Favourable domestic consumption trends, increased services output and a growing share of high-value manufacturing in exports facilitated this expansion.

In February 2025, headline inflation experienced a moderation to a seven-month low of 3.6%, facilitated by favourable weather conditions, relatively stable commodity prices, an enhanced supply chain and a significant decline in vegetable prices. Conversely, wholesale inflation increased to an eight-month high of 2.8% during the same period. It is anticipated that annual inflation will remain at 4.8% in FY25. Easing pressure on commodity prices led the

MPC to cut the repo rate by 50 basis points, from 6.5% to 6.0%, reducing it twice during the fiscal year, in five years.

The agriculture sector rose by 3.8%, the industry sector by 6.2% and the service sector by 7.2% in 2024, while the core sector grew by 4.6% until January 2025. India’s Index of Industrial Production (IIP) expanded by 5.0% in January 2025, the highest in eight months, compared to 3.2% in December 2024. The net GST collections increased by 9.4% to ₹22.08 lakh crore from April to March of FY25.

India is poised to achieve its fiscal deficit target of 4.8% of GDP in FY25, driven by strong economic growth. Service exports grew 11.6%, while FDI inflows surged 17.9% to ₹4.81 lakh crore (US\$55.6 billion) and overall exports increased 6.0% YoY during April-December in 2024. The foreign exchange reserves had increased to an all-time high of US\$688.13 billion by the end of April 2025.

	Q1 FY2024-25	Q2 FY2024-25	Q3 FY2024-25	Q4 FY2024-25
Real GDP growth(%)	6.7	5.4	6.2	7.4

Outlook: For FY26, it is anticipated that the Indian economy will exhibit stable growth, with real GDP growth expected to range from 6.3% to 6.8%, albeit from a high base. Consequently, India is poised to reinforce its status as one of the fastest-growing major economies, making a significant contribution to global GDP growth. However, external risks such as a global economic slowdown, geopolitical stress and trade disruptions could impact India’s future economic outlook. Moreover, a slowdown in urban consumption, a spike in food inflation and slow growth in capital formation can also influence India’s economic growth.

(Sources: Reuters, The Hindu, The Economic Times, Times of India, IBEF, Statista, Livemint, Fortune India, India Tracker, Business Standard)

Indian textile & apparel sector

OVERVIEW

The Indian textile industry is at an inflexion point, poised for growth despite global economic uncertainties. India's strong heritage, strategic positioning and expertise in specialised segments such as spinning, denim, home textiles and man-made fibres drive this expansion. It plays a seminal role in driving the nation's economic growth, significantly boosting exports, creating employment opportunities and empowering women while celebrating India's rich heritage and culture. India is the world's second-largest producer of textiles and garments. It is also the fifth-largest exporter of textiles, spanning apparel, home and technical products.

The Indian textile and apparel industry is a major sector in the Indian economy, contributing significantly to exports, employment and GDP. As the country's second-largest employer, after agriculture, this sector is pivotal in improving livelihoods and promoting inclusive growth. The industry aligns with governmental initiatives such as Make in India, Skill India, Women's Empowerment and Rural Youth Employment, thereby significantly contributing to the comprehensive development of the nation.

Between April 2000 and March 2024, India attracted US\$4.47 billion in foreign direct investment (FDI) in its textile sector, including segments such as dyed and printed fabrics.

This reflects growing international interest and confidence in India's textile market, highlighting its potential as a lucrative growth opportunity.

PERFORMANCE

Fiscal Year 2024-25 presented a spectrum of challenges and successes. On one hand, India's textile and apparel industry contended with elevated raw material costs, price volatility and fierce competition from more economically priced imports. Conversely, it surmounted these obstacles and achieved a commendable single-digit growth rate.

India's exports of textiles and apparel experienced a growth of 6.32%

during the financial year ending March 31, 2025, compared to the previous year, with the apparel segment serving as the primary catalyst for growth. Apparel exports surged by 10.03% to reach US\$15.989 billion, whereas textile exports increased by 3.61% to US\$20.617 billion.

This growth can be attributed to the enhanced momentum in establishing new trade alliances and the implementation of supportive policy decisions by the government, which have bolstered confidence among exporters. The robust performance in apparel exports and steady growth in textiles, amidst global challenges, underscore the resilience, adaptability and global competitiveness of the Indian textile and apparel industry.

However, rising imports from China and Bangladesh, amounting to US\$5.43 billion in FY25, have continued to undermine the competitiveness of India's textile sector. The Ready-Made Garment (RMG) industry is experiencing a slowdown, with revenue growth anticipated to decline modestly by 4-6% from prior years. This increasing dependence on imports threatens India's textile industry, resulting in production slowdowns, pricing pressures and potential job losses, jeopardising long-term sustainability.

Furthermore, the tariffs imposed by the US on Indian textile products are undermining export competitiveness, limiting market access and negatively impacting the industry's global growth potential.

THE CHALLENGE AND OPPORTUNITY

India possesses a comparative advantage in cotton and cotton-based products; however, global demand has increasingly shifted towards products fabricated from man-made fibres (MMF). The country's significant dependence on cotton-based apparel is evolving into a liability as the global market increasingly favours MMF garments due to their superior durability and cost-effectiveness. MMF-based products encompass a wide variety of items, including yoga pants, athleisure wear and technical textiles



Reciprocal tariffs

President Donald Trump's decision to impose tariffs on all imports to the US gives India's textile industry a competitive edge, as rivals such as Vietnam, Bangladesh and China will face higher duties, experts say. However, inflation-driven buyer sentiment could dampen India's potential gains.

The advantage could grow if trade negotiations lead to zero-duty cotton imports. Under Trump's tariff plan, Vietnam's textile exports will face a 46% duty, Bangladesh's 37% and China's 34%. Other key players, including Sri Lanka (44%) and Cambodia (49%), will also be affected. India, in contrast, will face a reciprocal tariff of 26%.

Indian textile exporters view the 90-day tariff relief as a window to clear pending shipments at reduced duties. However, they remain cautious, anticipating a limited impact on new export orders.





utilised in the aviation, aerospace and automotive industries.

This misalignment has exacerbated the demand-supply gap, with MMF textiles now representing 34% of total imports, thereby disadvantaging domestic manufacturers. By engaging with the MMF value chain, India stands to benefit from the consistent upward trajectory of global MMF demand. Currently, India's share in global MMF production is 9.2% and there exists substantial potential for the country to align itself more closely with the production levels of global front-runners such as Vietnam, China and Taiwan.

OUTLOOK

The prospects for the textile and apparel industry improved towards the close of FY25 and credible estimates suggest that the upward momentum will be sustained in the next few quarters as well. The recent political turmoil in Bangladesh will remain a monitorable for the industry as it could disrupt supply chains and

impact regional trade flows. While this may offer a temporary advantage to Indian exporters, the long-term implications on competition, pricing and sourcing strategies will require close observation.

MEDIUM-TERM ASPIRATION

India's textile industry is expected to grow at a CAGR of 10% across domestic and export markets, aiming for US\$350 billion by 2030. India aims to expand its domestic market from US\$110 billion to US\$1.8 trillion by 2047.

India's textile industry aims to double its contribution to the GDP from 2.3% to nearly 5% by the end of this decade. This surge underscores the sector's expanding influence on the nation's economy and its potential to drive sustainable development.

GOVERNMENT INITIATIVES

- The industry relies heavily on imported machinery, such as auto-coners, winders and sophisticated

doublers utilised in the spinning and knitting processes. To reduce this dependency on imports, the government is considering implementing a 7% interest subsidy for a minimum of 10 years to stimulate domestic textile machinery manufacturing.

- The allocation of ₹5,272 crores to the Ministry of Textiles aims to improve credit accessibility and infrastructure for Micro, Small and Medium Enterprises (MSMEs), thereby enhancing their prospects in both domestic and international markets.
- Increased incentives for technical textiles, along with the extension of the PLI scheme, will encourage innovation and expand manufacturing capacity. Additionally, reduced import duties on raw materials are expected to lower production costs, improving global competitiveness.

Indian cotton industry

OVERVIEW

India is the world's largest cotton producer, accounting for 23% of global production. Cotton is vital to the Indian economy, supporting the livelihoods of around 60 million people. It is grown on 13.06 million hectares in India, out of a total of 33.1 million hectares globally.

PERFORMANCE

In the 2024-25 cotton year (October-September), India's cotton industry faced significant challenges, primarily driven by declining domestic production and a growing reliance on imports to meet demand. India's Ministry of Agriculture estimates cotton production at 29.53 million bales (170 kg each) for the current season compared to last season's 32.5 million bales production.

India's cotton imports in 2024-25 are likely to double this year. According to reports, India is projected to import 3 million bales in the current cotton year, up from 1.52 million bales imported in the previous year (CY 2023-24). The Cotton Association of India (CAI) forecasts a 37% decline in

cotton exports, estimating a drop to 1.8 million bales in the current cotton year from 2.85 million bales in the previous cotton year.

GOVERNMENT INITIATIVES

India currently produces around 32 million bales of cotton annually; however, with the textile industry's demand projected to reach 45 million bales by 2026, a significant supply-demand gap is emerging. This challenge is compounded by stagnant productivity, with cotton yields at 447 kg per hectare, much below global standards.

To address this disparity, the Government of India, in conjunction with the Export Promotion Council, is prioritising essential reforms. The initiatives encompass modernising agricultural practices by incorporating advanced technologies, such as precision agriculture and sustainable techniques, to increase cotton fibre productivity to an anticipated range of 800-900 kg per hectare. By fostering the adoption of high-yielding seed varieties, optimising

resource utilisation and promoting best practices, these endeavours aim to elevate the quality and quantity of cotton, thereby ensuring that the sector can fulfil domestic demand and enhance its competitive standing in global exports.

A new initiative, the "Cotton Mission," with a financial commitment of ₹500 crore, aims to enhance cotton production, with a particular focus on extra-long staple varieties. This initiative aims to address the growing demand within the textile sector while promoting advanced agricultural techniques to enhance productivity. In conjunction with this development, the government has markedly increased the budget allocation for the textile sector, raising it from ₹4,417 crore in Fiscal Year 2025 to ₹5,252 crore in Fiscal Year 2026. This augmented financial support will fortify the Amended Technology Upgradation Fund Scheme and the Production Linked Incentives (PLI) scheme, facilitating technological advancements and encouraging investment.



(Sources: IBEF, The Hindu, The Business Standard)
(<https://www.ibef.org/exports/cotton-industry-india>, <https://www.thehindubusinessline.com/economy/budget/union-budget-2025-26-national-mission-launched-to-revitalise-indias-cotton-sector/article69168218.ece>, https://www.business-standard.com/budget/news/budget-2025-26-cotton-mission-gets-a-boost-to-improve-productivity-125020101359_1.html, https://www.reuters.com/markets/commodities/indias-cotton-imports-double-output-falls-short-says-trade-body-2025-03-11/?utm_source=chatgpt.com, [https://www.fibre2fashion.com/news/cotton-news/india-s-cotton-production-estimates-vary-prices-may-follow-ice-trends-301422-newsdetails.htm#:~:text=The%20industry%20organisation%20had%20estimated%20production%20at,lakh%20bales%20in%20the%20last%20season%20\(2023%2D24\).&text=It%20did%20not%20revise%20India's%20estimate%20from,of%20170%20kg\)%20in%20the%20last%20season](https://www.fibre2fashion.com/news/cotton-news/india-s-cotton-production-estimates-vary-prices-may-follow-ice-trends-301422-newsdetails.htm#:~:text=The%20industry%20organisation%20had%20estimated%20production%20at,lakh%20bales%20in%20the%20last%20season%20(2023%2D24).&text=It%20did%20not%20revise%20India's%20estimate%20from,of%20170%20kg)%20in%20the%20last%20season), https://www.reuters.com/markets/commodities/indias-cotton-output-fall-lower-area-excess-rain-trade-body-says-2024-10-22/?utm_source=chatgpt.com)

Sources : Textileinsights, fibre2fashion, economictimes, reuters, manufacturing, ibef, textilesresources
(<https://textileinsights.in/indian-ta-sector-may-continue-its-revival-journey-in-2025/>, <https://www.fibre2fashion.com/news/international-textiles-trade-news/india-s-rmg-industry-to-see-slower-4-6-revenue-growth-in-fy25-crisil-298809-newsdetails.htm#:~:text=India's%20RMG%20industry%20to%20see%20slower%204%2D6%,modest%20capex%20and%20steady%20working%20capital%20cycles>, https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-textile-exports-grew-7-pc-to-usd-21-35-bn-during-apr-oct-period-of-fy25-govt/articleshow/116882278.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)
(https://www.reuters.com/world/india/india-promote-its-textiles-political-crisis-hits-bangladeshs-exports-say-sources-2025-01-14/?utm_source=chatgpt.com)
(https://www.fibre2fashion.com/news/textiles-policy-news/indian-ministry-of-textiles-year-end-review-2024-299958-newsdetails.htm?utm_source=chatgpt.com, <https://www.ibef.org/industry/textiles>,<https://www.textilesresources.com/articles/union-budget-2025-of-india-key-highlights-for-textile-sector/>,
<https://manufacturing.economictimes.indiatimes.com/news/industry/indias-textile-exports-to-touch-65-billion-by-2025-26-invest-india/112800410>)

Indian spinning sector

The spinning mill industry in India possesses a rich history, establishing itself as a prominent leader in the global textile market. With the second-largest spinning capacity worldwide, comprising 48 million spindles, India not only excels in production but also maintains a dominant position in the global yarn trade, exporting approximately 1.2 million tons and commanding a 30% market share.

The origins of India’s spinning mills can be traced back to the formative years of the cotton textile industry. Cotton-producing regions, such as Rajasthan, Maharashtra and Gujarat, have evolved into the focal points of this sector. Local factors, including the availability of abundant raw materials, favourable transportation infrastructure, labour accessibility and a humid climate, played a significant role in the development of the industry. Consequently, these areas evolved into the nucleus of India’s textile trade, giving rise to thriving mill towns and significantly contributing to economic prosperity, particularly in Mumbai, where the industry played a pivotal role during the early 20th century.

PERFORMANCE

The Indian spinning sector experienced subdued growth during the fiscal year 2024-25, primarily due to weak demand from key export markets, including the United States and Europe. Economic uncertainty, persistent inflation and declining consumer spending in these regions have led to a decrease in textile orders, affecting overall production and revenue.

In light of the reduced global demand, Indian spinners have increasingly relied on domestic consumption to sustain their operations. Although a resurgence in the garment and home textile industries has provided some measure of support, it has proven insufficient to counterbalance the slowdown in exports fully.

Fluctuating raw material prices alongside the disparity between domestic and international cotton rates have created market uncertainty, thereby affecting profit margins. Moreover, escalating competition from synthetic yarn producers and cost-effective manufacturers in countries such as Vietnam and Bangladesh

has persistently diminished India’s market share, rendering the recovery of the spinning sector increasingly challenging.

OUTLOOK

The Indian spinning sector is anticipated to navigate a challenging landscape in FY26, influenced by diminished domestic cotton production and an increased reliance on imports. Subdued global demand may further hinder growth, potentially leading to a slowdown.

Government initiatives, including heightened budget allocations and technology enhancement schemes, hold the potential to alleviate some of the challenges. As global markets stabilise, export opportunities may improve, presenting a pathway for sustained growth within the sector.

(Sources: The Yarn Bazaar, Fibre2Fashion, The Economic Times)

(<https://theyarnbazaar.com/spinning-mills-in-india.html>, <https://www.fibre2fashion.com/news/cotton-news/icra-forecasts-recovery-for-india-s-cotton-spinning-industry-in-fy25-296731-newsdetails.htm>, <https://economictimes.indiatimes.com/industry/cons-products/garments/-textiles/indian-cotton-spinning-industry-expected-to-recover-in-fy25-icra-report/articleshow/111782851.cms?from=mdr>, <https://www.fibre2fashion.com/news/yarn-news/cotton-yarn-trends-india-s-export-growth-china-s-domestic-challenges-297942-newsdetails.htm>)



Man-made fibre industry

India's Man-made Fibre (MMF) industry exhibits dynamism and is undergoing rapid expansion. The nation produces a comprehensive array of synthetic fibres, including polyester, viscose, nylon and acrylic, which bestows upon it a competitive advantage relative to other countries. Currently, India is the second-largest producer of both polyester and viscose globally.

Worldwide, man-made fibres constitute a significant portion of fibre consumption, accounting for approximately 70% of the market share, whereas natural fibres account for only 30%. In India, however, this ratio is inverted, reflecting the abundance of cotton and the prevailing tropical climatic conditions.

The Indian MMF textile industry maintains self-sufficiency throughout the entire value chain, from raw materials to finished apparel. Renowned for its fabrics of international quality, the industry is distinguished by superior craftsmanship, vibrant hues, comfort,

durability and advanced technical characteristics.

OUTLOOK

The market for man-made fibres in India is projected to exhibit steady growth over the next five years, driven by advancements in textile manufacturing technologies, an escalating demand for eco-friendly and recycled fibres and significant government support. Trends emphasising sustainability within the textile sector are anticipated to accelerate the adoption of recyclable materials, with the polyester segment identified as a principal beneficiary due to its inherent versatility and recyclability. Moreover, innovations

in fibre production, encompassing energy-efficient processes and bio-based alternatives, will further enhance the market dynamics.

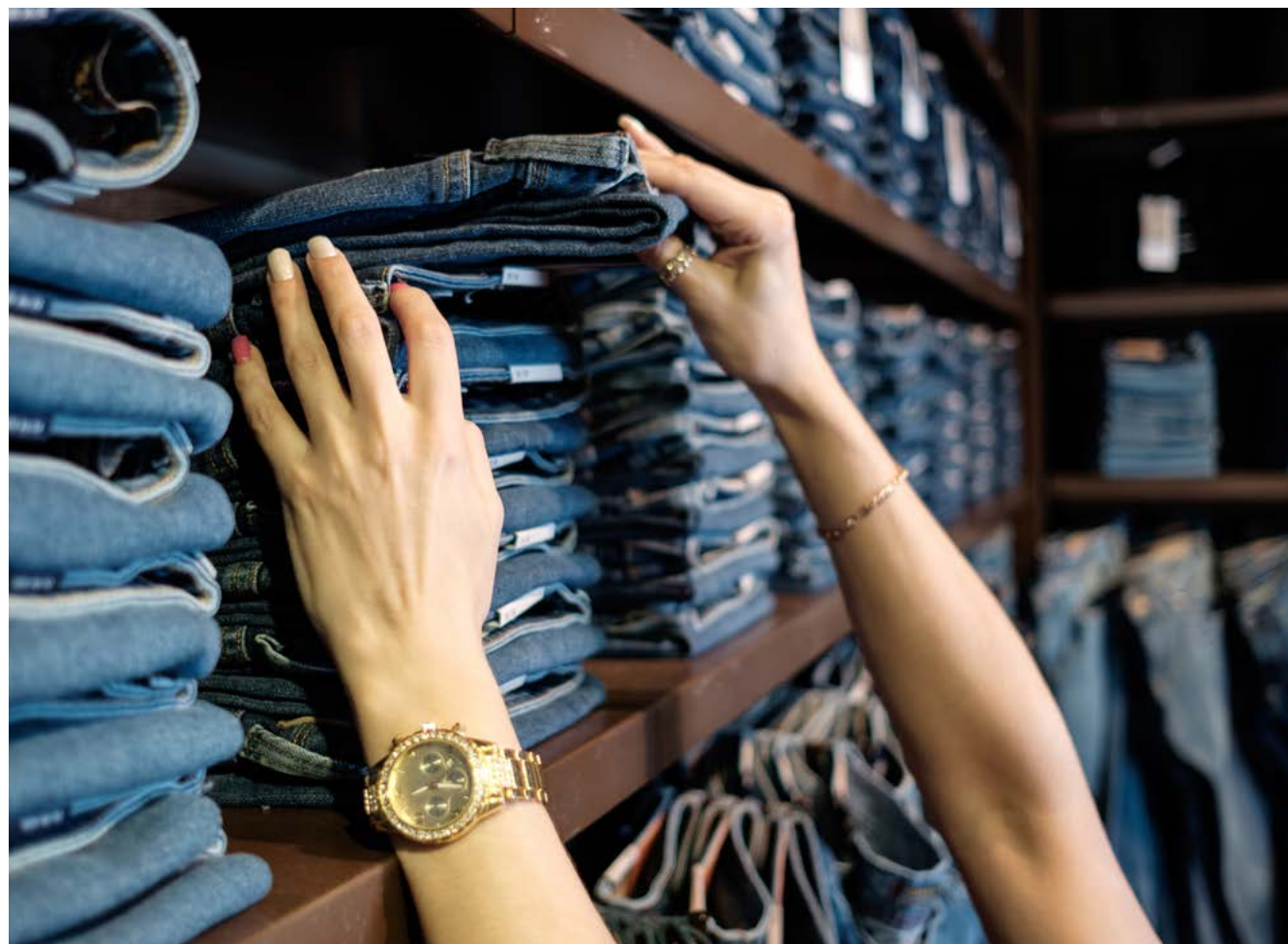
India’s exports of man-made fibre (MMF) textiles are expected to expand by 75%, reaching a valuation of US\$11.4 billion by the year 2030. This increase is attributed to the Production Linked Incentive (PLI) scheme, as well as the recent free trade agreements established with the United Arab Emirates (UAE) and Australia. Such growth signifies a notable advancement from the US\$6.5 billion recorded in the fiscal year 2021-2022, reflecting enhanced global trade partnerships and policy-driven industrial support.

(Sources: Texmin. Nic.in The Economic Times, Textile Magazine, Ken Research, UnitedWebNetwork.com, Indian Textile Journal)

(https://texmin.nic.in/sites/default/files/Indian%20Manmade%20fibre%20textile%20industry_0.pdf, <https://economictimes.indiatimes.com/industry/cons-products/garments/-textiles/manmade-fibre-textiles-exports-to-rise-75-by-2030-textile-industry/articleshow/105553793.cms?from=mdr>, <https://www.indiantextilemagazine.in/focus-on-man-made-textiles-vital-to-achieve-300-billion-ta-market-by-2025/>, <https://www.kenresearch.com/industry-reports/india-synthetic-fiber-market>, <https://storage.unitedwebnetwork.com/files/63/281771b99d8361d5437110b6d5a7e104.pdf>, <https://indiantextilejournal.com/manmade-fibre-textile-exports-to-surge-75-by-2030/>, https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-textile-exports-grew-7-pc-to-usd-21-35-bn-during-apr-oct-period-of-fy25-govt/articleshow/116882278.cms?utm_source=chatgpt.com&from=mdr)



Indian denim sector



Denim has transitioned into a global fashion staple. The Indian denim sector has experienced a notable transformation, shifting from durable workwear to becoming one of the most iconic and versatile fabrics. The acceleration of India's growth was significant in the mid-1980s, following the introduction of modern production technology, which established the country as a major hub for denim manufacturing. Gujarat, commonly referred to as the 'Denim Capital of India', accounts for approximately 60 to 70% of

the nation's denim production, positioning India as the third-largest producer globally. This journey not only reflects evolving fashion trends but also emphasises its profound cultural significance.

The Indian denim industry is a significant and rapidly growing sector, boasting the world's second-largest installed denim fabric capacity and producing approximately 1,600 million meters annually. Domestically, one billion meters are consumed, while the rest is exported.

With an annual growth rate of 8-9%, the Indian denim market is set to reach US\$9.15 billion by FY26, up from US\$6.15 billion in FY23. Driven by rising demand and innovation, India's denim industry continues to thrive on the global stage. As the third-largest global exporter after China and Pakistan, India holds an 11% market share in denim fabric exports. By 2027, India's denim exports are expected to reach 650–700 million meters.

(Sources: Fibre2Fashion, Apparel Views, India Retailing, Denim Show)
(<https://www.fibre2fashion.com/news/fabrics-news/indian-denim-industry-poised-for-growth-amid-challenges-innovation-300209-newsdetails.htm#:~:text=India's%20denim%20industry%20is%20growing,technology%2C%20and%20exports%20offer%20opportunities>, <https://www.apparelviews.com/indian-denim-industry-to-grow-in-spite-of-many-challenges/>, <https://www.indiaretailing.com/2024/03/14/why-is-denim-becoming-a-big-business-in-india/>, <https://www.denimshow.com/future-of-denim-in-india-trends-challenges-opportunities/>)

GROWTH DRIVERS

- **Rising Demand for Premium Denim** – Consumers increasingly gravitate towards high-quality, stylish denim products.
- **Sustainability & Innovation** – A shift towards eco-friendly manufacturing and advanced fabric technologies, such as cooling, water-repellent and stretchable denim, is reshaping the market.
- **Retail Expansion & Brand Penetration** – The growth of organised retail and the presence of global and domestic brands have made denim more accessible, boosting consumer demand.
- **Youth-Driven Fashion Trends** – Millennials and Gen Z drive denim's popularity, embracing it as a versatile fashion statement.
- **Customisation & Personalisation** – Brands focusing on tailored, customer-specific denim products are experiencing strong growth.
- **Growing Middle Class & Urbanisation** - India's expanding middle class and rapid urbanisation are driving denim demand, with an estimated urban population of 675 million by 2035. As disposable incomes rise, consumers are increasingly viewing fashion as a means of self-expression. Denim's versatility ensures its continued relevance, with brands leveraging this trend by offering diverse styles across various price points.
- **E-Commerce Expansion** - The surge in online shopping is reshaping the denim market, enabling brands to reach a wider audience, including remote regions. Features like virtual try-ons, easy returns and

customisation options enhance the shopping experience, opening new avenues for growth and catering to niche markets.

- **Rising Denim Popularity Among Women and Children** - Women are embracing denim as a versatile and comfortable option for casual and professional wear. In the children's segment, denim's durability and comfort make it a preferred choice for parents.

OUTLOOK

India's denim industry is poised for steady growth, driven by rising demand, innovation and an expanding

global reach. The country remains a key player in the global denim market with a strong production base and increasing exports. The sector benefits from advanced manufacturing capabilities, sustainable practices and a growing domestic market. As denim remains a fashion staple, India's industry is well-positioned to cater to local and international consumers. With continued investments in technology and infrastructure, the denim sector is expected to play a significant role in the country's textile growth.



About the Company



OPERATIONAL PERFORMANCE

The Company's overall performance was rather subdued, owing to the challenges faced by the textile industry, especially the yarn division, which accounts for more than 74% of the Company's topline.

The drop in business was particularly significant in the first quarter of FY25. While the operations team persevered hard to achieve better resource utilisation, which helped optimise operational costs, the marketing team went the extra mile to capitalise on every growth opportunity and the R&D team focused on developing products with speed that captured customer attention. These efforts helped in scaling production and sales in subsequent quarters. The company made considerable progress in reducing its energy and steam costs. It has also made considerable headway in optimising people-related expenses.

Founded in 1960, RSWM Ltd is the flagship company of the LNJ Bhilwara Group, a distinguished and diversified business conglomerate. With its roots in Bhilwara, Rajasthan, the Group has evolved into a prominent industrial entity, while RSWM specialises in manufacturing yarns, fabrics and denims.

The yarn segment faced the maximum brunt of the sectoral challenges, while the fabric segment remained resilient and continued to drive positive momentum.

FINANCIAL PERFORMANCE

In line with global market trends, the Company's performance remained subdued in FY25, impacted by ongoing geopolitical uncertainties, weak demand in domestic and international markets and persistent inflationary pressures affecting the textile and apparel sector.

Revenue from operations increased by 18.9%, increasing from ₹4,057 crore in FY24 to ₹4,825 crore in FY25. However, increased costs and price erosion took a toll on business profitability. As a result, the Company posted a negative bottomline of ₹(41) crore.

Interestingly, the dismal financial performance was primarily due to the turmoil in the first two quarters of FY25. The trend reversed in the second half of the year, with the Company reporting a positive bottom line in Q4 of FY25 at ₹2 crore. The Company expects this positive trend

to prevail in FY26. Positive tailwinds and the company's aggressive organisational reorientation should allow it to register improved numbers in the current year.

The Company's total debt stood at ₹1,622 crore as of March 31, 2025, compared to ₹1,777 crore as of March 31, 2024. On a positive note, total non-current assets increased to ₹1,822.97 crore in FY25 from ₹1,811.69 crore in FY24, reflecting strategic investments. Shareholders' Funds declined from ₹1,309.29 crore as of March 31, 2024, to ₹1,307.83 crore in FY25.

Key Financial Ratios

	FY25	FY24	% Change
STABILITY RATIOS			
Debt Equity Ratio	1.24	1.36	(8.82%)
Debt Service Coverage Ratio	0.82	1.89	(56.61%)
Interest Coverage Ratio	1.72	1.43	20.28%
LIQUIDITY RATIOS			
Current Ratio (incl. CPTL)	1.06	1.15	(7.83%)
Current Ratio (excl. CPTL)	1.17	1.28	(8.59%)
Debtor Turnover Ratio (days)	53	58	(8.62%)
Inventory Turnover Ratio (days)	55	73	(24.66%)
PROFITABILITY RATIOS			
Operating Profit Margin (%)	4.82	3.24	48.77
Net Profit Margin (%)	(0.86)	0.78	(210.26%)



INTERNAL CONTROL AND ITS ADEQUACY

RSWM acknowledges the essential significance of a robust internal control framework in safeguarding operational efficiency and ensuring regulatory compliance. The Company maintains a comprehensive system of policies and procedures to oversee internal operations and drive governance excellence.

RSWM integrates all facets of its operations, encompassing strategic support functions such as finance, human resources and regulatory compliance, as well as core domains including research, manufacturing and supply chain management. In its pursuit of enhanced internal oversight, the Company continually reinforces its internal audit function, collaborating closely with statutory auditors to ascertain compliance and operational effectiveness.

With ISO 9001 and ISO 14001 certifications, RSWM adheres to

standardised best practices in manufacturing and operational processes. Independent agencies designated as internal auditors provide objective assessments of internal controls, ensuring transparency and accountability. The primary objective of these audits is to evaluate the adequacy and effectiveness of control mechanisms while proposing necessary enhancements. Any significant findings are promptly escalated to the audit committee for periodic review and strategic action.

HUMAN RESOURCE

RSWM places fostering human capital at the forefront of its strategic priorities, recognising it as a fundamental pillar of its mission to create a progressive and inclusive workplace environment. The Company firmly believes that its employees are the backbone of its strength and are pivotal to long-term organisational success.

In alignment with this vision, RSWM adopts a holistic approach to talent management that goes beyond traditional employee engagement. The company strategically invests in continuous talent development by offering structured learning opportunities and growth initiatives designed to empower individuals to unlock their full potential. This forward-looking approach ensures that the workforce remains equipped with cutting-edge expertise within the dynamic Indian textile industry.

RSWM redefines workforce empowerment through its unwavering commitment to education and self-development. By nurturing a culture that encourages employees to broaden their knowledge in areas aligned with organisational goals and personal aspirations, the company ensures that its team members thrive professionally and contribute meaningfully to its success.

Furthermore, the company places significant emphasis on creating a

secure, collaborative and positive work environment. RSWM strengthens morale and fosters a cohesive workforce by encouraging constructive interpersonal relationships and ensuring employees feel valued and appreciated. This comprehensive support is integral to driving excellence and achieving sustained organisational growth.

The Company remains committed to empowering its workforce and setting a benchmark for human capital development within the Indian real estate sector.

INFORMATION TECHNOLOGY (IT)

At RSWM, information technology (IT) constitutes the cornerstone of contemporary business, driving both efficiency and innovation. The company has systematically invested in enhancing its IT infrastructure,

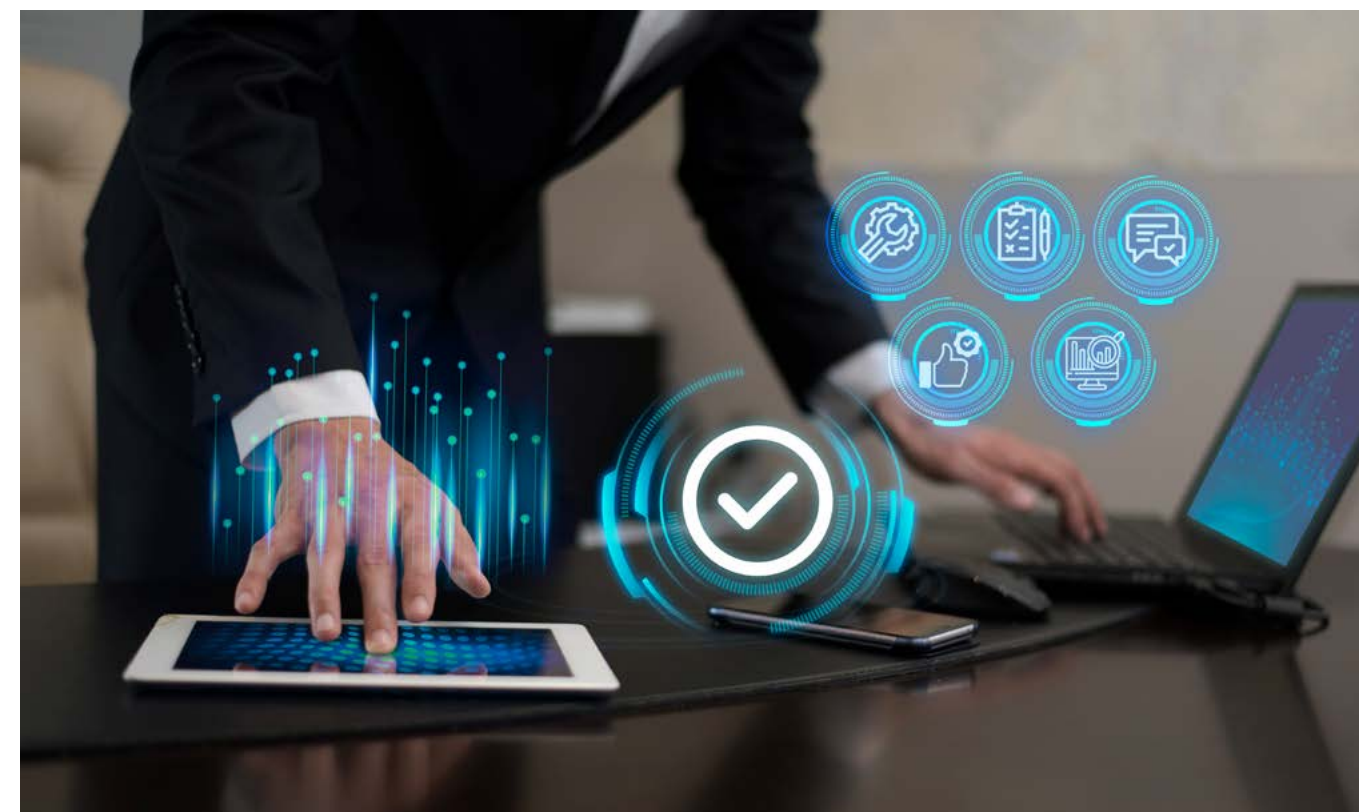
automating workflows, augmenting knowledge-based decision-making through data analytics, facilitating seamless communication and improving customer engagement via digital platforms. The IT team has also allocated resources towards contemporary tools, such as cloud computing, artificial intelligence (AI) and the Internet of Things (IoT), to promote scalability and expedite innovation. In addition to modernising its systems and tools, the team has concentrated on enhancing individuals' competencies in managing and mastering these advanced solutions. Furthermore, the team has established a robust cybersecurity perimeter to protect its systems from external breaches and data loss, thereby fostering trust and confidence.

(For a detailed narrative on IT developments, kindly refer to Page 59 of the document)

RISK MANAGEMENT

The Company has established a comprehensive and systematic risk management framework to proactively identify, assess and mitigate potential risks. A clearly defined process ensures the effective evaluation and management of risks, thereby safeguarding business continuity and resilience.

To facilitate continuous improvement and alignment with organisational objectives, the Risk Management Committee conducts regular reviews with a strategic emphasis. Subsequent key findings and recommendations are presented to the Board for evaluation and oversight, thus reinforcing a proactive and informed approach to risk governance.



Financial Highlights

(₹ in Crores)								
S. No.	Description	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
1	Turnover	2,960.58	2,771.03	2,326.02	3,817.42	3,788.90	4,057.20	4,825.29
1	PBIDT	210.01	263.74	214.97	464.17	339.53	131.65	232.79
2	Interest	119.52	108.51	83.03	67.61	73.95	92.13	135.29
3	PBDT	90.49	155.23	131.94	396.56	265.58	39.52	97.50
4	Depreciation (Net)	123.28	131.67	127.68	113.08	127.30	149.59	157.07
5	Exceptional Items						137.76	
6	P B T	(32.79)	23.56	4.26	283.48	138.28	27.69	(59.57)
7	TAX	(8.52)	0.89	(17.35)	43.50	28.67	(7.23)	(18.29)
8	PAT	(24.27)	22.67	21.61	239.98	109.61	34.92	(41.28)
1	EPS (In ₹)	(10.30)	9.62	9.18	101.90	28.13	7.41	(8.76)
2	Equity	23.55	23.55	23.55	23.55	47.10	47.10	47.10
1	Total Capital Employed	2,537.62	2,182.58	2,037.95	2,536.81	2,840.97	3,592.68	3,524.78
2	Net Worth	783.06	705.85	761.16	998.54	1,268.42	1,309.29	1,307.83
3	Deferred Tax Liability (DTL)	80.29	64.77	58.01	63.77	89.23	79.97	59.18
4	Net Worth and DTL	863.35	770.62	819.17	1,062.31	1,357.65	1,389.26	1,367.01
5	Long Term Loans	572.62	484.24	334.45	461.68	499.74	665.25	532.16
6	Current Maturities of Long Term Loan	203.15	107.96	158.79	115.62	84.94	151.24	150.06
7	Working Capital Loans	584.61	474.31	349.47	441.72	488.96	870.04	840.50
8	Unsecured Loans	80.19	93.62	79.72	83.50	77.03	90.74	98.86
9	Total Borrowings (5+6+7+8)	1,440.57	1,160.13	922.43	1,102.52	1,150.67	1,777.27	1,621.58
10	Fixed Assets (Net)	1,144.15	1,034.34	928.31	1,086.43	1,298.23	1,514.44	1,489.64
11	Investments	270.05	59.90	91.59	89.27	75.01	249.51	285.84
1	Operating Profit Margin %	7.09	9.52	9.24	12.16	8.96	3.24	4.82
2	Return on Sales % (PAT/ Turnover)	(0.82)	0.82	0.93	6.29	2.89	0.86	(0.86)
								1.24
3	Debt Equity Ratio (Total Borrowings/Equity)	1.84	1.64	1.21	1.10	0.91	1.36	
4	Interest Cover Ratio	1.76	2.43	2.59	6.87	4.59	1.43	1.72
5	Fixed Assets Cover Ratio	2.00	2.14	2.78	2.35	2.60	2.28	2.80

Corporate Information

L.N. Jhunjhunwala Chairman - Emeritus			KEY MANAGERIAL PERSONNEL Riju Jhunjhunwala Chairman & Managing Director and CEO Rajeev Gupta Joint Managing Director Nitin Tulyani President & Chief Financial Officer Surender Gupta Vice President-Legal & Company Secretary
BOARD OF DIRECTORS			
Riju Jhunjhunwala Chairman & Managing Director and CEO	Ravi Jhunjhunwala Director	Shekhar Agarwal Director	
Rajeev Gupta Joint Managing Director	Arun Churiwal Director	B. M. Sharma Director	
Deepak Jain Director	Archana Capoor Director	Surya Kant Gupta Director	
Suman Jyoti Khaitan Director	Sunil Dharamvir Dhawan Director	Thomas Varghese Director	

BUSINESS HEADS & KEY EXECUTIVES		
Prakash Maheshwari <i>Chief Executive (Corporate Affairs)</i>	Yogesh Dutt Tiwari <i>Chief Executive (Melange)</i>	Kamal Kishore Mittal <i>Chief Executive (Cotton Yarn)</i>
Manoj Kumar Bansal <i>Chief Transformation Officer & Chief Risk Officer</i>	Rajesh Ramachandra Singh <i>Chief Executive (Denim)</i>	Manoj Sharma <i>President & CHRO</i>
Puneet Anand <i>President & Chief Strategy Officer</i>	Arvind Kumar Maurya <i>Chief Executive (Knits)</i>	Naresh Sharma <i>Chief Information Officer</i>
Naresh Kumar Bahedia <i>Chief Executive (Synthetic Yarn)</i>	Mahesh Kumar Yogi <i>Chief Executive (Sustainable Textile)</i>	

AUDITORS Lodha & Co LLP	REGISTERED OFFICE Kharigram, P.O. Gulabpura-311 021 Distt. Bhilwara, 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	PLANT LOCATIONS Kharigram , P. O. Gulabpura - 311 021 Dist. Bhilwara, 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) (Spinning, Knitting and Processing)	

Directors' Report

Dear Members,

The Directors present the Annual Report together with the audited Balance Sheet and the Statement of Profit and Loss and other financial statements of RSWM Limited for the year ended March 31, 2025.

Company's Performance

Your Company's performance during the year 2024-25 is summarized below:

Financial Results

	(₹ in Crore)	
Particulars	2024-25	2023-24
Turnover		
Export	1518.56	1,162.25
Domestic	3306.73	2,894.95
TOTAL	4825.29	4,057.20
Profit before Interest & Depreciation	232.79	131.65
Less: Interest/Finance Cost	135.29	92.13
Profit before Depreciation & Amortisation	97.50	39.52
Less: Depreciation & Amortization	157.07	149.59
Profit/(Loss) before exceptional items & tax	(59.57)	(110.07)
Exceptional Items	-	137.76
Profit/(Loss) before Tax	(59.57)	27.69
Less: Current Tax	-	5.74
Tax of earlier years provided (written back)	1.87	(2.79)
Deferred Tax Liability/(Asset)	(20.16)	(10.18)
Profit/(Loss) after Tax	(41.28)	34.92
Add: Opening Balance	780.71	768.49
Dividends & Others	1.87	(22.70)
Profit available for appropriation	741.30	780.71

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 report on Corporate Governance.

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 March 31, 2025.

No amount is proposed to be transferred to General Reserve. The amount of ₹741.30 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 forms part of this Annual Report and is also available on the website of the Company.

Operational Performance

Your Directors present the operational performance of your Company for the financial year ended 31st March, 2025. Your Directors inform the members that during the financial year under review, the uncertain business conditions prevailed throughout the year and as a result the Company's operations could not remain profitable during the financial year. Though your Company was able to mitigate the losses in the second half of the financial year due to various cost control measures adopted by the Company and slight improvement in business conditions in the second half of the financial year. Your Directors inform the members that some signs of recovery were visible towards the end of the financial year giving hopes of better performance in the next financial year. Globally the markets were impacted by continuation of recessionary trends in the US and the West Europe, ongoing Russia-Ukraine war, outbreak of war in Israel region, disturbance in Gulf Countries etc. Domestic markets were also under pressure owing to excess capacity, higher input costs and lower margins. However, your Directors are pleased to inform the members that your Company focused on strict cost control measures and restricting non-essential capex. Your Company also operated on optimum capacity as and when it was felt necessary in order to minimize its losses. Your Company as part of the regular exercise also focused on realizing its outstanding dues and also to keep its inventories lower to the extent possible. Yours Directors inform the members that they had drawn up plans for the improvement in the operations of the Company in the next year and are hopeful of achieving better performance in the coming years.

Your Company recorded a turnover of ₹4825.29 Crore as against a turnover of ₹4057.20 Crore recorded in the previous year. This includes the full year operations of the Chhata Unit acquired last year and Kapaas Unit at Lodha, Banswara. However, in view of the business conditions explained above, the operating profit of the Company increased to ₹232.79 Crore from ₹131.65 Crore recorded in the previous year. Profit before depreciation also increased to ₹97.50 Crore against ₹39.52 Crore recorded in the previous year and the profit after tax decreased to ₹(41.28) Crore against ₹34.92 Crore in the previous year.

The analytical review of the Company's performance and its businesses, including initiatives in the areas of human resources and information technology, has been presented in the section on Management Discussion and Analysis of the Annual Report.

Working results of last three financial years 2022-23 to 2024-25 are given in Annexure – I and form part of this report.

Expansion and Modernization

Your Directors inform the members that during the year under review the Company did not incur any major capital expenditure apart from normal capex for repairs and maintenance of Machinery and equipments and bolstering the renewable source of energy comprising installation of solar panel and agro based fuel boilers. Your Directors further inform that an outlay of ₹128.95 Crore was incurred as capital expenditure on Modernisation and Balancing Equipments across all locations during FY24-25. Your Directors have also discarded some of the very old equipment at Kharigram Unit and shifted some machinery from Chhata Unit to Kharigram Unit as part of balancing of equipment to optimize the operations at both the Units.

Your Directors inform the members that the Company had initiated the capital expenditure of upto ₹740 crore in the State of Jammu & Kashmir. However due to the current business conditions and prevailing geopolitical conditions the work on these projects has not progressed. Moreover, it is relevant to mention here that the entire viability of this project is based on incentive approval by the State Government which is yet to be received by the Compnay.

Your Directors are in process of drawing up the modernisation needs across the Units and would take up necessary steps as and when the situation improve.

Subsidiary Companies, Joint Ventures & Associates

Your Directors is holding 100% shareholding in M/s. BG Wind Power Limited (BGWPL) and therefore it had been wholly owned subsidiary of your Company. Your Directors inform the members that the Company had been receiving wind power supply from BGWPL for its various Units. Your Directors inform the members that all the wind mills had been generating power throughout the year under review and the Company had been receiving the supply of long term uninterrupted clean power from the operations.

Your Directors in their previous report had informed the members that upon review of the status of investment by the Company in Bhilwara Energy Limited (BEL), they were of the opinion that continuation of Shri Riju Jhunjhunwala as a representative of the Company on the Board of BEL was no longer necessary in view of growth in BEL, and arrangement whereby Shri Riju Jhunjhunwala was nominated to represent the Company on the Board of BEL was brought to an end and

therefore BEL ceased to be an Associate of the Company in the previous year.

Your Directors in their previous reports had been mentioning about the investment of the Company in M/s. LNJ Skills & Rozgar Private Limited which is involved in skill development related activities. Your Directors inform the members that during the year under review, your Company continued to hold 47.30% of total shareholding in LNJ Skills & Rozgar Private Limited at an investment of ₹11.80 Crore and therefore it is continuing as Associate of your Company. Your Directors feel pleasure that by virtue of this investment, your Company had been continuing to contribute its bit in enhancing the skill levels of manpower of our country.

A statement containing the salient features of the financial statements of M/s. BG Wind Power Limited and M/s. LNJ Skills & Rozgar Private Limited is annexed as Annexure – II in the prescribed format in Form AOC-1.

Contribution to the Exchequer

Your Company has contributed an amount of ₹455.51 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 2024-25, your Company has incurred ₹1.77 Crore on account of CSR activities which includes health care, sanitation & safe drinking water ₹1.48 Crore and promoting education, skills development ₹0.29 Crore.

Your Directors inform the members that the Corporate Social Responsibility Committee comprising of Shri Arun Churiwal, Shri Riju Jhunhunwala and Shri Surya Kant Gupta 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 endeavors to look continuously for energy conservation measures in all areas of operation across its various Units. Similarly, your Company endeavors 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 following link:

<https://rswm.in/investors-relations/disclosure-under-regulation-46/annual-return/>

Directors & Key Managerial Personnel

Shri Riju Jhunhunwala and Shri Shekhar Agarwal, Directors retire by rotation and being eligible offer themselves for reappointment.

Your Directors inform the members that Shri Brij Mohan Sharma who was reappointed as Joint Managing Director with effect from 7th August, 2024 and whose reappointment was approved by the members at the previous Annual General Meeting held on 13th September, 2024 by Special Resolution expressed his desire to be relieved from whole time engagement with the Company and accordingly resigned from the services of the Company effective from 31st March, 2025. However, Shri Brij Mohan Sharma will continue to act as Non Independent and Non-Executive Director of the Company, liable to retire by rotation, with effect from 1st April, 2025.

Your Directors also take this opportunity to inform the members that Shri Rajeev Gupta was co-opted on the Board as an Additional Director and was also designated as Joint Managing Director with effect from 12th February, 2025 and his appointment as Joint Managing Director was approved by the members through the Postal Ballot on 22nd March, 2025. Shri Rajeev Gupta brings with him 30 years of vast experience in the field of strategic leadership in the Textiles.

Your Directors further inform the members that during the year under review Dr. Kamal Gupta and Shri Amar Nath Chaudhary, Independent Directors completed their second consecutive term and therefore ceased to be Directors of the Company. Your Directors place on record its deep sense of appreciation of the services rendered by Dr. Kamal Gupta and Shri Amar Nath Chaudhary during their long tenure.

Your Directors further inform the members that during the year Shri Suman Jyoti Khaitan who was inducted on the Board as an Additional Director in the category of Independent Director with effect from 9th August, 2024 was appointed as an Independent Director of the Company with effect from 9th August, 2024 for a term of 5 years by the members at the last Annual General Meeting held on September 13, 2024. Shri Suman Jyoti Khaitan brings with him vast experience in the legal field both domestically and internationally.

Your Directors further inform the members that Shri Sunil Dharamvir Dhawan who was inducted on the Board as an Additional Director in the category of Independent Director with effect from 11th October, 2024 was appointed as an Independent Director of the Company with effect from 11th October, 2024 for a term of 5 years by the members through the Postal Ballot on December 21, 2024 by Special Resolution. Shri Sunil Dharamvir Dhawan brings with him vast experience in the field of textile industry and consultancy.

Similarly, Shri Thomas Varghese who was inducted on the Board as an Additional Director in the category of Independent Director with effect from 12th February, 2025 was appointed as an Independent Director of the Company with effect from 12th February, 2025 for a term of 5 years by the Shareholders through the Postal Ballot on March 22, 2025 by Special Resolution. Shri Thomas Varghese also brings with him over 40 years of rich experience in textile industry.

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.

Your Directors also express their regret for the sudden and untimely demise of Shri Avinash Bhargava, the then Chief Financial Officer on 25th July, 2024. Shri Nitin Tulyani was appointed as Chief Financial Officer with effect from

13th August, 2024. Shri Nitin Tulyani brings with him nearly two decades of working experience across various Industries and fortune 500 companies.

During the year, Shri Riju Jhunhunwala, Chairman & Managing Director and Chief Executive Officer, Shri B. M. Sharma, Joint Managing Director, Shri Rajeev Gupta, Joint Managing Director, Shri Avinash Bhargava upto his demise, Shri Nitin Tulyani, Chief Financial Officer and Shri Surender Gupta, Company Secretary have acted as Key Managerial Personnel.

Directors' Appointment and Remuneration Policy

Your Directors inform the members that 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 Nomination and Remuneration Policy as framed is annexed as Annexure-V and forms part of this report.

Your Directors inform the members that the Nomination and Remuneration Committee as well your Directors endeavor to follow the policy and all appointments at Board and Senior Management are considered at the meetings of the Committee and the Board.

Annual Evaluation by the Board

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 the 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 the 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 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 under the following link:

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 materials orders were passed by the Regulators or Courts.

Risk Management Policy

Your Directors inform the members that as part of its Risk Management framework a detailed Risk Management Policy had been framed in line with Securities and Exchange Board of India (SEBI) 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 Enterprise Risk Management Policy and exercise measures to mitigate the same, if needed.

Internal Control Systems

Your Directors inform the members that your Company has always emphasized a strong control and review mechanism and accordingly has put in place strong internal control systems which commensurate with the size of the Company and ensure that all assets are properly safeguarded and also that all the information provided to the management is reliable and the obligations of the Company are properly met and adhered to.

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 information pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, of the employees is annexed as Annexure –VI.

Further, pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant statement is annexed as Annexure - VII.

Auditors

Statutory Auditors

Your Directors inform the members that M/s. Lodha & Co. LLP, Chartered Accountants (Firm Registration No.301051E/ E300284), were reappointed as Joint Statutory Auditors of the Company for second term of five years from the conclusion of 61st Annual General Meeting of the Company held on 6th September, 2022 till the conclusion of 66th Annual General Meeting of the Company in accordance with the provisions of Section 139 of the Companies Act, 2013.

Your Directors also inform the members that M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No.000756N/N500441) Joint Statutory Auditors of the Company, who were re-appointed at the 58th Annual General Meeting of the Company held on 11th September, 2019 for a second term of 5 years completed their second term at the 63rd Annual General Meeting of the Company held on 13th September, 2024 and were not eligible for reappointment pursuant to Section 139 of the Companies Act, 2013 and rules made thereunder.

In view of the above M/s. Lodha & Co. LLP, Chartered Accountants (Firm Registration No.301051E/ E300284) are sole Statutory Auditors of the Company.

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.

Internal Auditors

Your Directors, during the year under review, appointed M/s. BGJC & Associates LLP, Chartered Accountants (Firm Registration No.003304N) 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 2024-25 pursuant to section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

Secretarial Auditor

Your Directors, during the year under review, also appointed M/s. Mahesh Gupta & Company, Company Secretaries, Delhi as the Secretarial Auditor of the Company for the financial year 2024-25 pursuant to Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report for the Financial Year ended March 31, 2025, issued by the Secretarial Auditor, does not contain any qualification, reservation, adverse remark or disclaimer. The said Report is annexed to this Board’s Report as Annexure-VIII.

Further in accordance with the amended requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Companies Act, 2013 and rules framed thereunder, the appointment of M/s Mahesh Gupta & Co., Company Secretaries (Certificate of Practice No.1999) was approved by the Audit Committee and Board for a term of five consecutive years, commencing from the financial year 2025-26 to 2029-30. The Board has recommended his Appointment for approval of the Members at the ensuing Annual General Meeting (AGM).

A brief profile and other relevant details of M/s Mahesh Gupta & Co., Company Secretaries are provided in the Notice convening the ensuing AGM.

M/s Mahesh Gupta & Co., Company Secretaries has consented to act as the Secretarial Auditor of the Company and confirmed that his appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has further confirmed that he is not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and SEBI Listing Regulations.

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 2024-25.

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 2025-26. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for financial year 2025-26 is provided in the Notice of the ensuing Annual General Meeting.

Corporate Governance

Report on Corporate Governance along with the Certificate of Auditors M/s. Lodha & Co. LLP, Chartered Accountants (Firm Registration No.301051E/E300284), 12, Bhagat Singh Marg, New Delhi – 110001 confirming compliance to conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, form part of the Annual Report.

Whistle Blower Policy

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

Management Discussion and Analysis Report as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report.

Business Responsibility and Sustainability Report (BRSR)

In terms of the Regulation 34 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 the Business Responsibility and Sustainability Report forms part of the Annual Report.

General

- a) 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.
- b) 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.
- c) The Company is in compliance of all applicable secretarial standards issued by The Institute of Company Secretaries of India from time to time.

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; and
- (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 Jhunjunwala

Chairman & Managing Director and CEO
DIN – 00061060

Date: May 13, 2025
Place: Noida (U.P.)

Annexure I To Directors’ Report

WORKING RESULTS

Particulars	UOM	2024-25	2023-24	2022-23
I. Production				
Yarn	In MTs			
Own		1,77,416	1,59,014	1,38,934
Job Spinning from outside (Domestic)		-	-	-
		1,77,416	1,59,014	1,38,934
Fibre	In MTs	46,812	44,785	43,745
		46,812	44,785	43,745
Fabric and Denim	In thousand meters			
Own		31,018	30,011	28,377
Job Weaving from outside (Domestic)		-	-	-
		31,018	30,011	28,377
Knitted Fabric	In MTs			
Own		6,033	2,610	1,263
Job Knitting from outside (Domestic)		226	-	-
		6,259	2,610	1,263
II. Turnover				
Yarn	₹ in Lakh			
Domestic				
Grey Yarn		1,50,846	1,64,878	1,66,990
Dyed Yarn		98,010	84,936	78,974
Job Spinning		579	489	919
Total (Domestic Yarn)		2,49,435	2,50,303	2,46,883
Export				
Grey Yarn		84,489	63,513	52,061
Dyed Yarn		33,823	34,158	28,361
Total (Export Yarn)		1,18,312	97,671	80,422
Total (Domestic and Export Yarn)		3,67,747	3,47,974	3,27,305
Less: Inter Unit/ Division Transfer/ Job Receipt/ Incentives, Discounts & Rebate Claims as per Ind AS		10,373	42,931	41,912
Net Turnover (Yarn)		3,57,374	3,05,043	2,85,393
Fibre				
Domestic		37,204	33,497	39,500
Export		1,896	662	238
Total (Fibre)		39,100	34,159	39,738
Inter Unit/ Division Transfer/ Discounts & Rebate Claims as per Ind AS		35,882	32,662	37,982
Net Turnover (Fibre)		3,218	1,497	1,756
Fabric and Denim	₹ in Lakh			
Domestic		80,634	72,642	71,785
Export		31,752	18,050	13,098
Total (Fabric and Denim)		1,12,386	90,692	84,883

WORKING RESULTS (Contd.)

Particulars	UOM	2024-25	2023-24	2022-23
Less: Inter Unit/ Division Transfer/ Discounts & Rebate Claims as per Ind AS	₹ in Lakh	1,033	13	16
Net Turnover (Fabric and Denim)		1,11,353	90,679	84,867
Weaving and Processing Charges				
Weaving Charges		-	55	-
Processing Charges		986	-	338
Total (Weaving and Processing Charges)		986	55	338
Less: Inter Unit/ Division Transfer		50	-	-
Net Weaving and Processing Charges		936	55	338
Skill Services		2,682	2,535	2,442
Waste				
Domestic				
Yarn		7,557	6,747	5,367
Fabric and Denim		528	747	585
		8,085	7,494	5,952
Less: Inter Unit/ Division Transfer				
Yarn		1,119	1,583	1,858
Fabric and Denim		-	-	-
Net Waste Sales		6,966	5,911	4,094
Net Turnover		4,82,529	4,05,720	3,78,890

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
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	01.04.2024 to 31.03.2025
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4	Share capital	
	Authorized Share Capital	₹34 Crore
	Paid Up Share Capital	₹22.05 Crore
5	Reserves & surplus	₹(8,284.59) Lakh
6	Total assets	₹3,750.87 Lakh
7	Total Liabilities	₹9,830.46 Lakh
8	Investments	Nil
9	Turnover	₹1628.50 Lakh
10	Profit/Loss before taxation	₹(385.29) Lakh
11	Provision for taxation	Nil
12	Profit/Loss after taxation	₹(385.29) Lakh
13	Proposed Dividend	Nil
14	% of shareholding	100%

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

Part - B : Associates

(₹ in Lakh)

1	Name of Associate	LNJ Skills & Rozgar Private Limited
2	Latest audited Balance Sheet Date	March 31, 2025
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	1,441.66
9	Profit/(Loss) for the year	259.88
	i. Considered in Consolidation	122.91
	ii. Not Considered in Consolidation	136.97

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

Nitin Tulyani
Chief Financial Officer
M. No. FCA 509999

Rajeev Gupta
Joint Managing Director
DIN: 02049516

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 2024-25

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 tenure	Number of meetings of CSR Committee attended during the tenure
1	Shri Arun Churiwal	Chairman of the Committee	4	4
2	Shri Riju Jhunjunwala	Member	4	4
3	Shri Amar Nath Choudhary*	Member	2	2
4	Shri Surya Kant Gupta **	Member	2	2

* Shri Amar Nath Choudhary ceased to be Director w.e.f. 15th September, 2024 upon completion of his second consecutive term of five years as Independent Director.

** Shri Suryakant Gupta Independent Director was inducted as member of the committee with effect from 9th August, 2024.

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.

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

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): **₹8,843.91 Lakh**
- b) Two percent of average net profit of the company as per section 135(5): **₹176.88 Lakh**
- 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)}: **₹176.88 Lakh**

- 6
- a) Amount spent on CSR Project :-
- Ongoing Project : **Not Applicable**
 - Other than Ongoing Project : **₹177.49 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): **₹ 177.49 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
₹ 177.49	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)*	176.88
(ii)	Total amount spent for the Financial Year	177.49
(iii)	Amount required to be set off for the financial year	Nil
(iv)	Excess amount spent for the financial year [(iii+ii)-(i)]	0.61
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years	0.61

* During the year the Company was required to spend ₹176.88 Lakh on CSR activities and the Company spent an amount of ₹177.49 Lakh. The excess amount of ₹1.24 Lakh of previous year was available for set off which the Company did not avail. ₹0.61 Lakh is available for set off in the next financial year.

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.	2021-22	N A	N A	N A	N A	N A	N A	N A
2.	2022-23	N A	N A	N A	N A	N A	N A	N A
3.	2023-24	N A	N A	N A	N A	N A	N A	N A

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
N.A.							

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**

Dated: May 13, 2025
Place: Noida (U.P.)

Arun Churiwal
(Director and Chairman CSR Committee)
DIN: 00001718

Riju Jhunjunwala
(Chairman & Managing Director and CEO)
DIN: 00061060

Annexure – IV to Directors’ Report

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

A. Conservation of energy

RSWM remains steadfast in its commitment to energy conservation as a core pillar of its sustainability strategy. Over the past year, significant progress was made across several manufacturing units through the implementation of new technologies, system optimization and replacement of high-energy-consuming equipment with advanced energy-efficient alternatives. Investment of ₹141.28 Lakh in advanced energy saving equipment made initial saving of ₹132.03 Lakh.

Looking ahead to FY 2025–26, RSWM is proactively advancing its energy efficiency agenda. Key initiatives include the expansion of system automation and the execution of targeted process enhancements at strategic sites.

B. Efforts undertaken to transition towards alternative energy sources

Rooftop solar installations with a added capacity of 2.5 MW have been successfully commissioned at Rishabhdev and Chhata, representing a significant milestone in the company’s commitment to renewable energy and sustainable practices, attaining total solar power generation to 34 MW. These initiatives support environmental goals, enhance energy efficiency and contribute to a cleaner, more sustainable future.

C. Conservation of water

Our efforts for water stewardship by adopting efficient technologies, implementing water recycling systems and enhancing processes across its operations. Based on the progress made in FY 2024–25, the company is set to further strengthen its efforts in FY 2025–26 through strategic infrastructure upgrades, expanded water reuse initiatives and the implementation of sustainable water management practices aimed at significantly reducing overall consumption and minimizing dependence on external water sources.

D. New products developed

The business has made notable strides in sustainable textile innovation across its divisions.

- In the Yarn Business, eco-friendly fibers were introduced, along with collections for performance wear and home linen.
- Melange Yarn developed specialty yarns and seasonal collections with high-performance blends.
- The Denim division focused on sustainable dyeing and advanced fabrics, while the Knit Business created innovative materials for top international brands.
- The Sustainable Textile division launched eco-friendly yarns, high-tenacity products, and value-driven textiles.

E. New process, process optimization, quality upgradation, waste reduction, cost and manpower reduction measures taken

The business has successfully enhanced operational efficiency and product quality through focused process improvements across its divisions. These efforts have resulted in increased efficiency, cost reduction, optimized waste management and the adoption of sustainable practices. By integrating advanced equipment upgrades and fostering in-house innovations, RSWM is proactively driving continuous progress and reinforcing its commitment to operational excellence and sustainability.

F. Technology absorption and up gradation during the FY 2024-25

Technology upgrades across our divisions have proactively driven improvements in productivity, operational efficiency and product quality. Strategic enhancements in machinery and automation have elevated fiber processing, streamlined denim

production and advanced monitoring capabilities—delivering measurable cost savings, improved resource utilization, and a significant reduction in energy consumption and emissions, reinforcing a strong commitment to sustainable, future-ready operations.

G. New technology adoption plan for 2025-26 for betterment of products

Strategic upgradation in all divisions are underway to enhance efficiency, product quality and sustainability. Key initiatives include fiber and machinery enhancements in the Yarn and Melange business Units, equipment modernization in the Denim division, advanced dyeing systems and energy-efficient technologies in the Knit and Mordi Units and system reliability improvements in the Sustainable Textile division—all reinforcing a strong commitment to innovation and sustainable growth.

H. Foreign Exchange Earnings and Outgo

1. Activities related to export, initiatives to increase exports, development of new export markets for product and services and export plan.

The company has continued to maintain focus and avail export oppartunities based on economic consideration. During the year, the company has made exports worth ₹1418.61 Crore (\$170.15 Million) on FOB Basis.

2. Total Foreign Exchange Earned and used

The details of Foreign Exchange Earned and outgo during the year are as follows

Particulars	₹ in Crore
Foreign exchange earned in terms of actual inflows.	1418.61
Foreign exchange used in terms of actual outflows.	128.86

Annexure – V to Directors’ Report

NOMINATION & REMUNERATION POLICY

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time, every Listed Public Company is required to constitute a Nomination and Remuneration (NRC) Committee with at least three Non-Executive- Directors, out of which not less than two third shall be Independent Directors.

The Company already had in place a Remuneration Committee which was made well in line with the above mentioned requirements. The Board has authority to reconstitute this Committee from time to time. In order to align the policy with the provisions of the Companies Act, 2013, and the Listing Regulation, 2015 as amended from time to time, the Board of Directors of the Company at their meeting held on the 22nd April, 2014, renamed the “Remuneration Committee” as “Nomination and Remuneration Committee”.

The Nomination and Remuneration Committee and NRC Policy being in compliance with the provisions of Section 178 of the Companies Act, 2013, read with the applicable Rules and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applies to the Board of Directors, Key Managerial Personnel and the Senior Management of the Company.

Key Managerial Personnel (KMP) means and comprise-

- Managing Director & Chief Executive Officer or the Manager,
- Whole Time Director,
- Company Secretary,
- Chief Financial Officer,
- Such other officer not more than one level below the directors who is in whole-time employment, designated as Key Managerial Personnel by the Board; and
- Such other Officer as may be prescribed.

“Senior Management” shall mean officers and personnel of the listed entity who are members of its core management team, excluding Board of Directors and shall also comprise all the members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever

name called and the persons identified and designated as key managerial personnel, other than the Board of Directors, by the listed entity.

Role and Objective of Committee:

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.

Membership:

1. The Committee shall comprise at least three (3) Directors.
2. All members shall be Non- Executive Directors and at least two third of them shall be Independent Directors.
3. Membership of the Committee shall be disclosed in the Annual Report.
4. Term of the Committee shall be continued unless terminated by the Board of Directors.

Chairman:

1. Chairman/Chairperson of the Committee shall be an Independent Director.
2. Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
3. In the absence of the Chairman/Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman/Chairperson.
4. Chairman/Chairperson of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member of the Committee to answer the shareholders’ queries.

Frequency of Meetings:

The meeting of the Committee shall be held at such regular intervals as may be required. However, the Committee shall meet atleast once in a year.

Quorum:

The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the Committee, whichever is greater, including at least one Independent Director in attendance.

Committee Member’s Interests:

1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

Voting:

1. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall, for all purposes, be deemed to be a decision of the Committee.
2. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

Appointment of Directors/KMP/Senior Management:

While recommending a candidate for appointment, the Committee shall have regard to:

- Assessing the appointee against a range of criteria which includes but not limited to qualifications, skills, experience, integrity, background and other qualities required to operate successfully;
- The experience and knowledge that the appointee brings to the role of KMP/Senior Management, which, in turn, will enhance the skill sets and experience of the Board as a whole;

The nature of existing positions held by the appointee including Directorship and such other relationship and the impact of the same on the Company’s welfare.

Term / Tenure

Appointment of Managing Director / Whole-time Director

The terms and conditions of appointment and remuneration payable to a Managing Director and Whole-time Director(s) shall be recommended by the Nomination and Remuneration Committee to the Board for its approval which shall be subject to approval by shareholders of the Company as per the applicable provisions of the Companies Act, 2013 and rules made thereunder and in compliance of the Listing Regulation, 2015 as amended time to time.

Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment for a period upto five years or such other period as may be stipulated on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

Removal/Retirement

Due to any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations. The Directors, KMP and Senior Management shall retire as may be recommended by the NRC and approved by the Board as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company.

Letter of Appointment:

Each Independent/KMP/Senior Management, Director is 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.

Policy on Board Diversity:

The Nomination and Remuneration Committee shall ensure that the Board of Directors has the combination of Directors from different areas/ fields or as may be considered appropriate in the best interests of the Company. The Board shall have at least one Board member who has accounting/ financial management expertise.

Remuneration of Directors, Key Managerial Personnel and Senior Management:

The salaries of Directors, Key Management Personnel and other Senior Management shall be based and determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

1. Fixed Pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Nomination and Remuneration Committee in accordance with the applicable provisions of the Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, as amended from time to time. The salary paid need to be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities to be usually reviewed on an annual basis;

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and applicable provisions of SEBI (LODR) Regulations, 2015, as amended from time to time.

3. Provision for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the approval of members by way of Special Resolution, where required, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company and until such sum is refunded, hold it in trust for the Company.

4. Increment:

Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board, which should be within the slabs approved by the Shareholders in the case of Managerial Person.

5. Sitting Fees:

A director may receive remuneration by way of fees for attending meetings of Board or Committee(s) thereof unless he/she is not getting any remuneration by way of Salary. Provided that the amount of such fees per meeting of the Board or Committees shall not exceed the maximum amount as provided in the Companies Act, 2013 as amended from time to time.

6. Remuneration/Commission to Non-executive / Independent Director:

The remuneration/commission to Non-executive / Independent Director shall be in accordance with the

statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force.

Except with the approval of the Company in the general meeting by a special resolution the overall Commission to the Non-Executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013 & rules thereto.

Evaluation/ Assessment of Directors/ of the Company:

The evaluation/assessment of the Directors, of the Company is to be conducted on an annual basis and to satisfy the requirements of the Listing Regulation, 2015, as amended from time to time.

The following criteria may assist in determining how effective the performance of the Directors has been:

- Leadership & stewardship abilities.
- Assess policies, structures & procedures.
- Regular monitoring of corporate results against projections.
- Contributing to clearly define corporate objectives & plans.
- Obtain adequate, relevant & timely information.
- Review achievement of strategic and operational plans, objectives, budgets.
- Identify, monitor & mitigate significant corporate risks.
- Review management's Succession Plan.
- Effective meetings.
- Clearly defining role & monitoring activities of Committee.
- Review of ethical conduct.
- Assuring appropriate Board size, composition, independent structure,
- Clearly defining roles & monitoring activities of Committee,
- Communication of expectations and concerns clearly with subordinates.
- Direct, monitor & evaluate KMPs, Senior Officials

Evaluation following the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/Non-Independent Directors along with the Independent Directors shall evaluate /assess each of the Independent Director of the aforesaid parameters which shall also include the following,

- performance of the Directors and
- fulfillment of the Independence criteria as specified in Listing Regulation as amended from time to time and their independence from management,

Only the Independent Director being evaluated will not participate in the said evaluation discussion.

Manner for Effective Evaluation of Performance of Board, its Committees and Individual Directors:

The Performance Evaluation of Independent Directors, the Board as a whole, its Committees shall be carried out on Annual Basis and be reported to the Board of Directors for further evaluation. The Director being evaluated will not participate in evaluation process.

Performance Evaluation of KMPs/ Senior Management of the Company

The performance evaluation of KMPs/ Senior Management is measured with regard to the goals and objectives set for the year and increase in compensation & reward by way of variable bonus is linked to the evaluation of individual's performance. Additionally, industry benchmarks are also used to determine the appropriate level of remuneration, from time to time.

Deviations from this Policy:

Deviations on elements of this policy, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case. However, this shall be subject to the approval of the Board of Directors on the recommendation of the Nomination and Remuneration Committee of the Company.

Policy review

- This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the subject as may be notified from time to time.
- Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/ or the Board of Directors.

Annexure – VI to Directors’ Report

Disclosure 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 financial year

Median Salary for the Financial Year 2024-25 ₹1.93 Lakh

Sr. No.	Name of the Director	Remuneration FY 2024-25 (₹ In Lakh)	Ratio
1	Shri Riju Jhunjunwala (Chairman & Managing Director and CEO)	392.99	203.62
2	Shri B M Sharma (Joint Managing Director) Ceased to be Joint Managing Director on 31-03-2025	399.24	206.86
3.	Shri Rajeev Gupta (Joint Managing Director) w.e.f. 12.02.2025	122.86	63.66

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any in the financial year

Sr. No.	Name of the Director & KMP	% Increase in Remuneration
1	Shri Riju Jhunjunwala (Chairman & Managing Director and CEO)	14.98
2	Shri B M Sharma (Joint Managing Director) Ceased to be Joint Managing Director on 31.03.2025	38.61
3.	Shri Rajeev Gupta (Joint Managing Director) w.e.f. 12.02.2025	-
4.	Shri Avinash Bhargava (Chief Financial Officer) Demised on 25-07-2024	21.71
5.	Shri Nitin Tulyani (Chief Financial Officer) Joined on 13-08-2024	-
6.	Shri Surender Gupta (Company Secretary)	5.56

(iii) The percentage increase in the median remuneration of employees in the financial year

% increase in the Median remuneration of employees in the FY. 5.46

(iv) The number of permanent employee on the rolls of Company

No. of Permanent Employees as on 31st March, 2025 16867

(v) Average percentile increase already made in the salaries of employee other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional 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 remuneration is as per the remuneration policy of the Company.

Annexure – VII to Directors’ Report
Statement of Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The name of the top ten Employees in terms of remuneration drawn.

Sr. No.	Name of Employee	Designation	Remuner-ation (₹ In Lakh)	Qualifi-cation	Expe-rience (Years)	Commence-ment of Employment	No. of Shares Held	Whether Permanent / Contractual	Age (Years)	Last Employed	
										Organisa-tion	Post Held Duration (Years)
1	Shri Riju Jhunjunwala	Chairman & Managing Director and CEO	392.99	MBA	24	1 st May, 2013	3,77,000	Contractual	46	HEG Limited	Executive Director 15 Monhts
2	Shri B. M. Sharma	Joint Managing Director	399.24	FCA	42	15 th January, 2011	-	Contractual	67	Kesar Enterprises Limited	AVP 5
3	Shri Rajeev Gupta	Joint Managing Director	122.86	MBA, AICWAI,	31	6 th Dec, 2024	-	Contractual	55	Reliance Industries Limited	COO 2
4	Shri Prakash Maheshwari	Chief Executive- Corporate Affairs	175.96	BSC, FCA	48	1 st April, 2003	-	Permanent	70	HEG Limited	President 14
5	Shri Puneet Anand	President & Chief Strategy Officer	136.18	CA,CFBA	17	1 st April, 2022	-	Permanent	38	E&Y	Sr. Manager 10
6	Shri Ashutosh Sharma	Sr. Vice President Yarn Marketing	91.14	MBA	33	24 th August, 1991	-	Permanent	55	-	- -
7	Shri Vinod Mehta	Sr Vice President, Corporate Commercial	92.36	CA	36	15 th March,2007	-	Permanent	59	-	- -
8	Shri Manoj Sharma	President & CHRO	89.74	MBA, LLB (Hons)	38	9 th April, 2019	-	Permanent	61	RG Group	Sr. Vice President CHR & Business Strategy 3
9	Shri Naresh Kumar Bahedia	Business Head & Chief Executive-Synthetic Yarn	86.54	ICMAI (ICWA)	35	3 rd December, 1990	-	Permanent	57	-	- -
10	Shri Surender Gupta	Vice President Legal & Company Secretary	77.42	M.Com, FCS, LLB	36	25 st January, 1989	-	Permanent	60	-	- -

B. Persons employed throughout the financial year & paid Rupees One crore two Lakh P.A. or more

Sr. No.	Name of Employee	Designation	Remuner-ation (₹ In Lakh)	Qualifi-cation	Expe-rience (Years)	Commence-ment of Employment	No. of Shares Held	Whether Permanent / Contractual	Age (Years)	Organisa-tion	Post Held	Duration (Years)
1	Shri Riju Jhunjunwala	Chairman & Managing Director and CEO	392.99	MBA	24	1 st May, 2013	3,77,000	Contractual	46	HEG Limited	Executive Director	15 Monhts
2	Shri B. M. Sharma	Joint Managing Director	399.24	FCA	42	15 th January, 2011	-	Contractual	67	Kesar Enterprises Limited	AVP	5
3	Shri Prakash Maheshwari	Chief Executive- Corporate Affairs	175.96	BSC, FCA	48	1 st April, 2003	-	Permanent	70	HEG Limited	President	14
4	Shri Puneet Anand	President & Chief Strategy Officer	136.18	CA,CFBA	17	1 st April, 2022	-	Permanent	38	E&Y	Sr. Manager	10

C. Persons employed part of the financial year & paid Rupees Eight Lakh fifty thousand p.m. or more

Sr. No.	Name of Employee	Designation	Remuner-ation (₹ in Lakh)	Qualifi-cation	Expe-rience (Years)	Commence-ment of Employment	No. of Shares Held	Whether Permanent / Contractual	Age (Years)	Organisa-tion	Post Held	Duration (Years)
1	Shri Suketu N Shah	Chief Executive- CHS	124.46	BSC, DTC	41	3 rd December, 2018	-	Permanent	62	Mafatlal Industries Limited	BH & Resident	2
2	Shri Rajesh Ramchandra Singh	Business Head & Chief Executive - Denim	48.15	MBA, AICWAI	33	14 th November, 2024	-	Permanent	56	Infilloom India Pvt. Limited	Dy. CEO	7 months
3	Shri Rajeev Gupta	Joint Managing Director	122.86	B. Text., PGDM	31	6 th December, 2024	-	Contractual	55	Reliance Industries Limited	COO	2

Notes :

- 1 None of the employee is holding more than 2% of the paid - up capital of the Company.
- 2 Shri Riju Jhunjunwala, Chairman & Managing Director and CEO is relative of Shri Ravi Jhunjunwala, Director.

Annexure – VIII to Directors’ Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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, 2025** 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, 2025 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.**

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.: F002870G000325159

Place: Delhi
Date:-13th May, 2025

- 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, subject to the following observation

With respect to the composition of the Board of the Directors after the vacation of the office of Independent Directors on 15.09.2024 pursuant to the provisions of Regulation 17(1) (b) of the SEBI LODR Regulations, 2015 the Company was required to have five Independent Directors but the Company had only four Independent Directors and it appointed another Independent Director on 11.10.2024 with a delay of 25 days. The Company received a notice from NSE and BSE in this regard and NSE imposed a fine of Rs.1,25,000/- plus GST for this delay and the Company, in compliance, paid the same.

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 subject to the above observation. 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 the Company had passed the Special resolution under section 180 (1)(a) of the Companies Act, 2013 (the “Act”) in respect of the borrowings by the Company which do not at any time exceed the sum of Rupees 3000 Crore (Rupees Three Thousand Crore Only) over and above the paid up capital of the Company and its free Reserves and 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.: F002870G000325159

Place: Delhi
Date:13th May, 2025

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

Dividend Distribution Policy

Approved by Board of Directors at its meeting held on 28th May, 2021

1. Introduction and Background

The Securities and Exchange Board of India (SEBI) vide its Notification dated 5th May, 2021, have extended the requirement for formulation of dividend distribution policy to top 1000 listed entities on the basis of market capitalization in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which shall be disclosed in the Annual Report and on the Website of the Company.

The Board of Directors ("Board") of RSWM Limited ("Company") has adopted this Dividend Distribution Policy to comply with these requirements.

2. Objective of the Policy

The Company is committed to driving superior value creation for all its stakeholders. The focus will continue to be on sustainable returns, through an appropriate capital strategy for both medium term and longer term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, ensuring the immediate as well as long term needs of the business.

3. Dividend

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend. The Dividend for any financial year shall normally be paid out of the Company profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with provisions of the Act and Regulations, as applicable.

4. Circumstances under which shareholders can expect Dividend

The Board will assess the Company's financial requirements, including present and future organic and inorganic growth opportunities and other relevant factors (as mentioned elsewhere in this policy) and declare Dividend in any financial year.

Notwithstanding the above, the shareholders of the Company may not expect Dividend under the following circumstances:

- Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital
- Significantly higher working capital requirements adversely impacting free cash flow
- Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital
- In the event of inadequacy of profit or whenever the Company has incurred losses.

5. Interim and Final Dividend

The Board may declare one or more Interim Dividends during the year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which the Dividend proposal will be considered, will be provided to the stock exchanges, as required by Listing Regulations

6. Dividend Distribution Policy

- Current year profits and outlook in line with internal and external environment
- Operating cash flows
- Liquidity and outstanding borrowing position
- Future business plans of the Company
- Cash to be retained for future investments and outlays
- Changes in the external environment impacting business
- Providing for unforeseen events and contingencies with financial implications.
- Any other relevant factor that the Board may deem fit to consider

The dividend distribution shall be in accordance with the applicable provisions of the Companies Act, 2013, rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legislations governing dividends and Articles of Association of the Company, as in force and as amended from time to time.

In addition, the Board of Directors, based on the above parameters, may declare interim dividend(s) as and when they consider fit and recommend final dividend to the shareholders for their approval in the general meeting of the Company.

7. General

- In case the Board of Directors proposes not to distribute the profit in any year; the grounds thereof shall be disclosed to the shareholders in the Annual Report of the Company.
- The retained earnings will be utilized towards funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, Buyback of shares subject to applicable limits, Payment of Dividend in future years, Issue of Bonus shares, Any other permissible purpose in accordance with applicable provisions of the Companies Act, 2013 the applicable Rules thereunder, SEBI regulations and Articles of Association of the Company.

- The Company currently has only one class of shares, viz. equity, for which this policy is applicable. The policy is subject to review if and when the Company issues different classes of shares.
- The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.

8. Disclaimer

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

In the event of any conflict between the Act or the SEBI Regulations or any other statutory enactments ("Regulations") and the provisions of this policy, the Regulations shall prevail over this policy. Any subsequent amendment/modification in the Regulations, in this regard shall automatically apply to this policy.

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L17115RJ1960PLC008216
2.	Name of the Listed Entity	RSWM Limited
3.	Year of Incorporation	Date of Incorporation - 17/10/1960
4.	Registered Office Address	Kharigram, P.O. Gulabpura – 311021, Distt. Bhilwara, Rajasthan
5.	Corporate Office Address	Bhilwara Towers, A-12, Sector -1, Noida – 201301 (U.P.)
6.	E-mail	skg@lnjbhilwara.com
7.	Telephone	Tel.: +91-1483-223144 to 223150, 223478
8.	Website	www.rswm.in
9.	Financial year for which reporting is being done	1 April 2024 to 31 March 2025
10.	Name of the Stock Exchange(s) where shares are listed	1). BSE Limited 2). National Stock Exchange of India Limited
11.	Paid-up Capital	INR 47.10 Crores
12.	Name and Contact details (Telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report	Name - Mr. Nitin Tulyani (Chief Financial Officer) Contact Details: Telephone: +91-1483-223144 to 223150, 223478 Email ID: nitin.tulyani@lnjbhilwara.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	RSWM is reporting on standalone basis.
14.	Name of assurance provider	No Assurance taken for the reporting year
15.	Type of assurance obtained	No Assurance taken for the reporting year

II. 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	50.57%
2.	Cotton Spinning & Weaving	2352	49.43%

At RSWM Limited, we offer a diverse and dynamic yarn portfolio spanning a wide range of products, including cotton, synthetic, core-spun, hollow-core, and zero-twist yarns, as well as greige, dyed, mélange, eco-friendly, specialty, and recycled yarns. Our portfolio also extends to denim and knit products, catering to varied customer needs and market segments.

Our yarns are designed for versatility, serving a range of applications including knitting, weaving, suiting, shirting, home furnishings, carpets, sewing threads, and industrial textiles.

We engineer our yarns to endure extending product life and reducing environmental impact. Leveraging advanced spinning technology and colour innovation, we bring to life textures and tones that meet modern design needs while staying rooted in sustainability.

At RSWM Limited, we do not just manufacture yarn we weave possibilities. We weave a greener, stronger future, one thread at a time.

Our commitment to quality has earned us the trust and admiration of leading domestic and global brands alike.

III. Operations

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

Location	Number of Plants	Number of Offices	Total
National	12	10	22
International	0	0	0

19. Market served by the entity:

a. No. of Locations

Locations	Number
National (States and Union Territories)	Across all states
Name of States and Union Territories	Andhra Pradesh, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Goa, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Delhi, Dadra and Nagar Haveli and Daman and Diu (Newly Merged Ut), Chandigarh, Kerala, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Punjab, Rajasthan, Sikkim, Tamil Nadu, Telangana, Tripura, Uttar Pradesh, Uttarakhand, West Bengal etc.
International (No. of Countries)	63 Countries (In FY 2024-25)
Name of Countries	Algeria, Australia, Bangladesh, Bahrain, Benin, Belgium, Belarus, Brazil, Bulgaria, Canada, Chile, China, Colombia, Dominican Republic, Dubai (UAE), Egypt, Ethiopia, France, Germany, Guatemala, Honduras capital, Hong Kong, Ireland, Israel, Italy, Japan, Jordan, Kenya, Lebanon, Mauritius, Madagascar, Malaysia, Mexico, Mongolia, Morocco, Nepal, Oman, Panama, Peru, Philippines, Poland, Portugal, Romania, S. Korea, Saudi Arabia, Salvador, Singapore, Slovenia, South Africa, Spain, Sri Lanka, Switzerland, Taiwan, Tanzania, Thailand, Tunesia, Turkey, UK, Ukraine, United Arab Emirates, USA, Venezuela, Vietnam.

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 2024 to March 2025 is 4825.29 crores, (Previous Year 4057.20 crores), and a significant part i.e., 31.47% is covered by export. RSWM Limited is committed to contribute to nation’s growth and prosperity by exporting its high-quality products all across the world.

c. A brief on types of customers

Our consumers primarily include leading fabric manufacturers, apparel brands, and textile wholesalers across the globe who value performance, precision, and consistency in textile inputs. With a robust footprint across the United States,

Europe, the Middle East, and Africa, our international clientele also encompasses retailers, distributors, and large-scale wholesalers who appreciate our commitment to uncompromised quality, on-time delivery, and competitive pricing. This diverse and dynamic consumer base reflects our strategic adaptability in catering to multiple industry verticals from fashion and furnishings to technical textiles across both domestic and global markets.

IV. 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)	1,770	1,687	95.31	83	4.69
2	Other than Permanent (E)	2	2	100	0	0.00
3	Total Employees (D+E)	1,772	1,689	95.31	83	4.68
WORKERS						
4	Permanent (F)	15,097	12,711	84.20	2,386	15.80
5	Other than Permanent (G)	930	707	76.02	223	23.98
6	Total Workers (F+ G)	16,027	13,418	83.72	2,609	16.28

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)	2	2	100	0	0.00
2	Other than Permanent (E)	0	0	0	0	0
3	Total Differently abled Employees (D+E)	2	2	100	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	4	4	100	0	0.00
5	Other than Permanent (G)	0	0	0	0	0.00
6	Total differently abled Workers (F+ G)	4	4	100	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	1	8.33%
Key Management Personnel (other than BOD)	2	0	0

22. Turnover rate for permanent employees and workers (Disclose trend for the past 3 years)

	FY 2024-25 (Turnover rate in Current FY)			FY 2023-24 (Turnover rate in previous FY)			FY2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.26	21.71	25.12	18.72	12.16	18.42	16.39	8.93	16.11
Permanent Workers	45.78	29.99	42.82	55.44	62.15	56.51	73.87	86.55	75.71

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

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

S. No.	Name of the holding/ subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	LNJ Skills & Rozgar Private Limited	Associate	47.30	No
2	BG Wind Power Limited	Subsidiary	100	No

VI. CSR Details

24. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)- Yes

Particulars	Amount in Crores
Turnover	INR 4,825.29
Net worth	INR 1,307.83

VII. 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 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, our Corporate Finance Department actively monitors community complaints and ensures they are addressed in real time. Web link- 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 members to share their grievances. All concerns received through this channel are addressed promptly and efficiently.	0	0	-	0	0	-
Shareholders	Yes, we have a dedicated "Secretarial Department" that addresses shareholder grievances and ensures their prompt resolution in real-time. Web link- rswm.investor@lnjbhilwara.com	9	0	-	55	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 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and Workers	Yes, the Company has a comprehensive HR Policy in place that addresses various aspects, including a grievance redressal mechanism for both employees and workers. A web link to the policy is currently not available.	25	0	-	0	0	-
Customers	Yes, Company has sales policy and standard operating procedure in place to resolve the grievances of its customers and ensure best level of customer satisfaction. Web link: https://cms.lnjbhilwara.com/Complaint/	1,475	193	Quality related complaints	1,068	331	Quality related complaints
Value Chain Partners	Yes, we have established dedicated departments—the Corporate Commercial Department and the Corporate Finance Department—to address grievances and ensure real-time resolution. Web link- info.rswm@lnjbhilwara.com	0	0	-	0	0	-

Driven by a strong foundation of principled business conduct, RSWM Limited upholds the highest standards of ethics, transparency, and accountability in all its operations. We are unwavering in our commitment to ethical governance, transparency, and equitable stakeholder engagement.

26. Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
1	Energy and Emission Management	Risk	The textile and manufacturing industries are inherently energy-intensive, posing substantial challenges in managing energy consumption and emissions. Failure to meet evolving regulatory standards could expose RSWM Limited to legal penalties, financial losses, and reputational damage.	RSWM Limited is actively progressing on its decarbonisation journey by expanding the use of renewable energy sources across operations, thereby reducing dependence on conventional grid power and fossil fuels. We are integrating energy-efficient technologies across our manufacturing units and adopting waste-to-energy initiatives to optimise resource utilisation. RSWM Limited is also committed to sustainable infrastructure.	Positive: Long-term energy cost savings, reduced fuel price volatility, enhanced operational efficiency, improved brand equity. Negative (if unmanaged): Regulatory penalties, compliance costs, reputational damage, and operational disruptions.
2	Diversity, Equity & Inclusion (DEI)	Opportunity	DEI enhances innovation, decision-making, and long-term talent retention while aligning with global governance and investor expectations.	Strengthened DEI policy implementation, leadership sensitization, and inclusive hiring practices at all management levels.	Positive: Improved employee engagement, talent attraction, and alignment with ESG-focused investor criteria.
3	Water Stewardship and Resource Efficiency	Risk	Textile manufacturing is highly water dependent. Increasing water scarcity, stricter wastewater discharge standards, and community expectations around responsible water usage place significant regulatory and operational pressures on the business.	RSWM Limited has implemented Zero Liquid Discharge (ZLD) systems at major facilities across its units in the state of Rajasthan, invested in water recycling infrastructure, and developed rainwater harvesting capabilities. Continuous monitoring ensures regulatory compliance and operational resilience.	Positive: Lower water sourcing costs improved regulatory standing, and a stronger license to operate in water-stressed regions. Negative (if unmanaged): increased operational costs, and potential conflicts with local communities.

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative)
4	Innovation in Sustainable Textiles	Opportunity	The demand for environmentally responsible, high-performance textiles is accelerating globally. Innovation in biodegradable fabrics, recycled blends, and resource-light manufacturing methods opens avenues for product differentiation and premium market positioning.	RSWM Limited has ramped up its R&D capabilities focused on sustainable product development. Investments in eco-fibre technologies, partnerships with innovation hubs, and piloting of circular textile models are underway to build the next generation of sustainable offerings.	Positive: Entry into premium global markets, diversification of revenue streams, long-term competitive advantage.
5	Energy Security	Opportunity	Rising fossil fuel costs and energy transition trends create the opportunity to shift to cleaner, more stable energy sources.	Gradual transition to captive renewables, energy audits, and adoption of low-carbon technologies across energy-intensive processes.	Positive: Improved cost predictability, enhanced energy efficiency, reduced exposure to fuel price fluctuations, and long-term operational savings.
6	Cybersecurity and Data Privacy	Risk	Increasing digitization elevates exposure to cyber threats, data breaches, and regulatory liabilities.	Continuous investments in IT infrastructure, employee training, cybersecurity protocols, and external vulnerability assessments.	Negative: In case of breach; mitigated through robust cyber frameworks, preserving business continuity and stakeholder trust.
7	Circularity and Waste Management	Opportunity	Enhanced focus on circular economy models provides an avenue to reduce waste, recover value, and differentiate through sustainable manufacturing.	Adoption of by-product reuse strategies, raw material efficiency, and improved waste segregation and disposal practices.	Positive: Cost savings, lower waste disposal costs, and increased process efficiency.

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.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available									
Determination of Materiality of Events Policy	https://rswm.in/pdf/policy/Determination-of-Materiality-of-Events-Policy.pdf								
Material Subsidiary Policy	https://rswm.in/pdf/policy/Material_Subsidiary_Policy.pdf								
Nomination And Remuneration Policy	https://rswm.in/pdf/policy/Nomination_and_Remuneration_Policy.pdf								
Related Party Transactions Policy	https://rswm.in/pdf/policy/Related_Party_Transaction_Policy.pdf								
Whistle Blower Policy / Vigil Mechanism Policy	https://rswm.in/pdf/policy/Whistle_Blower_Policy.pdf								
Dividend Distribution Policy	https://rswm.in/pdf/policy/Dividend_Distribution_Policy.pdf								
Corporate Social Responsibility Policy	https://rswm.in/pdf/policy/Dividend_Distribution_Policy.pdf								
Product Quality Control policy	https://rswm.in/pdf/policy/Dividend_Distribution_Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	At RSWM Limited, policy is not just documented, it is embedded into the very fabric of our operational ethos. Our leadership ensures seamless integration of corporate policies across all business units, aligning day-to-day execution with strategic intent. This disciplined approach reflects our deep-rooted commitment to regulatory compliance, operational accountability, and responsible corporate conduct. By institutionalizing best practices, we cultivate a culture of integrity, efficiency, and continuous improvement across the organization.								
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	RSWM Limited approaches sustainability as a shared responsibility that transcends organizational boundaries. Guided by robust environmental and social protocols, the Company integrates responsible practices into its operations with a focus on long-term impact and systemic value creation. While these standards are firmly institutionalized within internal processes, efforts are actively underway to align external stakeholders across the value chain with our sustainability vision. Through strategic engagement and collaborative action, RSWM Limited is driving a collective transition toward a more equitable, resilient, and environmentally conscious industry ecosystem.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	ISO14001:2015 & ISO9001:2015	ISO 9001:2015	ISO 45001-2018	ISO 14001:2015	SA 8000:2014	Global Recycled Standard (GRS) - Version 4.0	,	ISO 14001:2015 & SA 8000:2014	,
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	RSWM Limited is committed to advancing sustainability across its value chain by actively working towards Net Zero greenhouse gas emissions through the adoption of renewable energy, energy-efficient technologies and process innovation. The Company also remains focused on fostering gender equity across leadership levels and maintaining the highest standards of cybersecurity and data integrity, ensuring zero data breaches. These priorities underscore RSWM Limited’s dedication to responsible growth, inclusivity, and stakeholder trust.								
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	RSWM Limited has set clear and ambitious sustainability targets across its diverse business operations, aligned with its vision of responsible growth. These targets are backed by a detailed roadmap, robust implementation strategies and continuous innovation. The Company is actively driving progress through operational efficiencies, adoption of sustainable technologies and close engagement with stakeholders. Through these efforts, RSWM Limited is building a resilient, future-ready organisation anchored in sustainable value creation.								

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 commitment; it is the cornerstone of our long-term business strategy. As a pioneer in the textile manufacturing sector, we are deeply committed to proactively addressing Environmental, Social, and Governance (ESG) challenges that are reshaping the global business landscape. Our approach transcends regulatory compliance—we strive to integrate sustainable practices into every facet of our operations, creating enduring value for shareholders, employees, customers, and the communities where we operate.

The evolving global demand for sustainable and ethically produced goods, coupled with regulatory shifts and mounting environmental concerns, presents both challenges and opportunities. The textile industry, in particular, faces the dual imperative of reducing its carbon footprint and optimizing resource consumption while maintaining high standards of quality and operational excellence. Issues such as climate change, water scarcity, and energy-intensive processes are critical areas we must address to ensure business longevity and environmental stewardship.

Our commitment to circular economy principles is another key pillar of our sustainability strategy. We are dedicated to advancing circularity by producing polyester staple fiber from reclaimed PET bottles, spinning yarn from this recycled fiber, and crafting fabric from the resulting yarn. Every step of our manufacturing process is engineered to prioritize resource conservation and minimize waste generation. By choosing recycled polyester over virgin alternatives, we help divert plastic waste from landfills, mitigate ecosystem contamination, and reduce air and water pollution.

Our dyeing and processing operations employ water-efficient technologies, significantly lowering water consumption while ensuring strict compliance with environmental regulations. Additionally, the installation of Zero Liquid Discharge (ZLD) systems across our facilities enables the recycling and reuse of water, further minimizing our environmental footprint.

Beyond environmental stewardship, we are advancing in other critical areas of ESG. Data security and privacy are paramount to our operations, and we have implemented a robust cybersecurity framework to safeguard sensitive information. Our steadfast focus on digital resilience has resulted in achieving zero data breaches over the past year, strengthening stakeholder confidence and underscoring our commitment to operational integrity.

Social responsibility remains a fundamental element of our corporate philosophy. We recognize that our employees are the driving force behind our success. We are committed to fostering a workplace that is diverse, inclusive, and empowering—where every individual has equal opportunities to learn, grow and lead. Our initiatives extend beyond gender equity to comprehensive wellbeing programs that ensure our workforce remains engaged, healthy and motivated.

Looking ahead, we recognize that sustainability is a continuous journey that demands relentless innovation, adaptability and collaboration. By leveraging our strengths in operational excellence, stakeholder engagement and forward-looking governance, we are confident in our ability to not only meet but surpass our sustainability targets. Our strategy is firmly grounded in ethical practices, transparency and the pursuit of long-term value creation.

At RSWM Limited, we are proud of the progress we have made and remain steadfastly committed to driving positive change—within our industry and beyond. We look forward to building a more sustainable future, in partnership with all our stakeholders, and contributing meaningfully to the global sustainability agenda.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy.	Name	Mr. Nitin Tulyani (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.	Yes, The Company has constituted the Risk Management Committee (RMC) of the board which oversees the sustainability related issues.			
	Risk Management Committee			
	S. No.	Name	Designation	DIN
	1	Shri Riju Jhunjhunwala	Chairman	00061060
	2	Smt. Archana Capoor	Member	01204170
	3	Shri Surya Kant Gupta	Member	00323759

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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Routine internal audits and evaluations are integral to maintaining compliance across all operational units and offices. These assessments are designed not only to ensure alignment with defined policies and procedures but also to foster a culture of continuous improvement, risk mitigation and operational integrity throughout the organization.									Quarterly performance reviews are conducted to assess progress, ensure strategic alignment and drive continuous improvement.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	A robust compliance culture is embedded within the organizational framework, ensuring full alignment with statutory mandates across all functions. Preventive control mechanisms and real-time monitoring systems are seamlessly integrated into daily operations to proactively mitigate risks. In instances where deviations are identified, swift corrective measures are undertaken, reinforcing the organization’s commitment to regulatory integrity and operational discipline.									Compliance is managed through an integrated, day-to-day approach, supported by a dedicated compliance management system. To further strengthen oversight, an independent agency has been engaged to ensure regulatory adherence through objective monitoring and systematic validation.								

11. 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.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
A dynamic policy governance mechanism is in place to ensure timely renewal and alignment of internal policies with evolving regulatory, operational, and market landscapes. Regular internal audits are conducted to evaluate the effectiveness of these policies, ensuring they remain relevant, responsive, and strategically aligned with the organization's objectives.								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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: PRINCIPAL 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: It illuminates entity values & a commitment to high standards of ethical conduct. Demonstrating a “good faith effort” to prevent illegal acts may reduce the financial risks associated with government fines for ethical misconduct. This principle is aligned with **SDG 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	1	1. ESG Strategy and Implementation	100%
Key Managerial Personnel	8	1. Data Protection 2. ESG Strategy & Implementation 3. BRSR Compliance	100%
Employees other than BOD and KMPs	155	1. Fire Safety Awareness 2. POSH Training 3. On-job Trainings 4. Training ISO45001:2018 5. Stress Management 6. Knowledge of Hazardous Waste (MSDS) 7. Career Planning and many more.	85%
Workers	801	1. Right to safe and healthy working conditions 2. Diversity, Equity and Inclusion 3. Freedom from forced labour and child labour 4. Prevention of harassment and workplace violence and many more	89%

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):**

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.**

RSWM Limited is committed to upholding the highest standards of integrity and ethical conduct across all its operations. To reinforce this commitment, the Company regularly conducts training and awareness programs on anti-corruption and anti-bribery for its employees, officers, directors, contractors, agents and other representatives. All stakeholders are expected to fully comply with the Company's Anti-Corruption Policy and actively contribute to preventing corruption in any form.

The web-link of the policy -<https://drive.google.com/file/d/1lZV2QZg4gJRz1uO8aNfqBE9ZI47i0UOL/view?usp=sharing>

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

At the core of our governance system is a strong commitment to doing the right thing and following all laws and regulations. We go beyond basic compliance by using a layered system of checks and reviews including regular audits, risk assessments, and operational evaluations to ensure our business is run with integrity.

We also have a clear and safe way for people to report ethical concerns. Through secure and confidential whistleblowing channels, anyone in our value chain can speak up without fear of retaliation. These systems are not just formalities they help build a culture of trust, openness and responsibility. This strong foundation has been key in strengthening our operations, gaining stakeholder trust and creating long-term value for the company.

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

A strong ethical backbone drives the organization's commitment to impartiality in every decision. Employees and stakeholders are actively encouraged to disclose any conflicting interests, enabling clean, conflict-free operations. This clarity in conduct strengthens internal accountability and upholds stakeholder confidence.

	FY 2024-25 (Current Financial Year)		FY 2023-24 (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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	41	28

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	53%	42.13%
	b. Number of trading houses where purchases are made from	1,752	1,467
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	33.62%	21.45%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	6%	7.50%
	b. Number of dealers / distributors to whom sales are made	126	109
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	43.59%	44.85%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.04%	1.06%
	b. Sales (Sales to related parties / Total Sales)	0.39%	0.64%
	c. Investments (Investments in related parties / Total Investments made)	-	4.47%
	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 programmes
	Nil	

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. Company’s governance is a strong commitment to ethical leadership and responsible decision-making. Our Code of Conduct, applicable to all Directors and Senior Management, goes beyond legal compliance. It acts as a guide for navigating ethical challenges and potential conflicts of interest. It sets high standards for integrity and responsible behaviour across the organization.

Leaders are expected to treat the Code not as a formality, but as a day-to-day standard. All senior personnel must disclose any situation that could affect the Company’s interests, following a clear reporting structure: Senior Management to the Managing Director, the Managing Director to the Chairman, and Directors to the Board. These steps ensure transparency and accountability at every level.

More than just a policy, the Code reflects who we are a company rooted in values, built on trust, and committed to doing the right thing. It is publicly available on our website as a clear sign of our dedication to ethical leadership and stakeholder trust.

Web link for company’s code of conduct is: - <https://rswm.in/investors-relations/disclosure-under-regulation-46/code-of-conduct/>

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

Overview / Objective: This encompasses an organization’s backing of local suppliers or those owned by vulnerable groups, along with an examination of how the organization’s procurement practices, such as lead times provided to suppliers or negotiated purchasing prices, can potentially generate negative impacts within the supply chain or the environment. This principle aligns with several Sustainable Development Goals (SDGs), including Goal 2: Zero Hunger, Goal 3: Good Health and Well-being, Goal 5: Gender Equality, Goal 6: Clean Water and Sanitation, Goal 7: Affordable and Clean Energy, Goal 8: Decent Work and Economic Growth, Goal 9: Industry, Innovation and Infrastructure, Goal 10: Reduced Inequality, Goal 11: Sustainable Cities and Communities, Goal 12: Responsible Consumption and Production, Goal 13: Climate Action, Goal 14: Life Below Water, Goal 15: Life on Land, and Goal 16: Peace, Justice, and Strong Institutions.



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.

Particluars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of Improvements in Environmental and social impacts
R&D	-	1.05%	-
Capex	22.39%	3.29%	Solar plant and Bio fuel

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

No, the company does not have specific procedures in place for sustainable sourcing. However, procurement practices are guided by a mindful balance of quality, responsibility, and environmental awareness. The Company strategically sources both man-made and natural fibers through partners who demonstrate a strong alignment with ecological and ethical standards. Synthetic inputs are procured from established industry leaders with verifiable commitments to sustainable manufacturing, while natural fibers are acquired through trusted domestic networks that ensure equitable pricing and traceable origin.

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

RSWM Limited sources approximately 99.99% of its fiber (other than cotton) from vendors who are certified to be compliant with social, environmental standards such as SA 8000, ISO 14001 etc.

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.

The organization has established a clear procedure for handling and disposing of both hazardous and non-hazardous waste. This procedure outlines how waste is collected, handled, segregated, stored, and ultimately handed over to authorized vendors. Wherever possible, materials such as dry cotton waste, yarn or fabric scraps are sent to the raw material godown, where they are either reused internally or sold to authorized recyclers.

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.

Extended Producer Responsibility (EPR) applies to the Company. The assigned targets for FY 2023–24 have been received and successfully met. All waste is carefully managed and disposed of through certified vendors who follow strict environmental standards, ensuring safe and sustainable practices. In addition, the Company follows clear internal guidelines for handling hazardous and electronic waste, reflecting its strong commitment to environmental protection and long-term sustainability.

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.
					Nil

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Recycled Polyester Fiber (In Spinning)	56.46%	31.42%
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.

Objective - This Principle encompasses all policies & practices of an organization relating to the well-being of all employees or its value chain partners, without discrimination & in an inclusive manner. The principle recognizes that an employee’s well-being includes his/her family’s well-being & a positive work environment. This principle is aligned with SDG 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.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
		Permanent Employees									
Male	1,687	1,687	100	1,687	100	0	0	1,687	100	1,687	100
Female	83	83	100	83	100	83	100	0	0	83	100
Total	1,770	1,770	100	1,770	100	83	100	1,687	100	1,770	100
Other than Permanent Employees											
Male	2	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	2	0	0	0	0	0	0	0	0	0	0

Employee well-being is central to our workplace culture, supported by targeted initiatives that promote physical health, mental resilience, and emotional balance.

- (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)
Male	12,711	12,711	100	12,711	100	0	0	12,711	100	12,711	100
Female	2,386	2,386	100	2,386	100	2,386	100	0	0	2,386	100
Total	15,097	15,097	100	15,097	100	2,386	100	12,711	100	15,097	100
Other than Permanent Workers											
Male	707	342	48.37	605	85.57	0	0	352	49.78	0	0
Female	223	98	43.94	185	82.95	103	46.18	0	0	61	27.35
Total	930	440	47.31	790	84.94	103	46.18	352	49.78	61	27.35

Ensuring the welfare of its workforce, the Company is committed to cultivating a secure, inclusive, and growth-oriented environment that supports both personal well-being and professional advancement.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of The Company*	0.11 %	0.16 %

*The percentage mentioned above has been calculated from calculations that specifically encompass expenditures on Insurance Policies, Premium Paid and Staff welfare. Salary expenses have been excluded from these calculations.

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	94.17	98.47	Yes	97.87	97.67	Yes
Gratuity	100	100	NA	75.91	76.48	NA
ESI	9.03	95.68	Yes	8.32	93.94	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.

At RSWM Limited, we are deeply committed to creating a workplace that is inclusive, equitable, and respectful of every individual’s dignity. Our people are more than just contributors to business, they are the foundation of our long-term success. By embedding diversity and inclusion into our values, we empower employees to take ownership, work with pride, and grow meaningfully.

All our locations including manufacturing plants, offices, and project sites are designed to be accessible in line with the Rights of Persons with Disabilities Act, 2016. Facilities such as wheelchair-accessible restrooms, elevators, and ramps have been thoughtfully implemented to support ease of movement for everyone.

We go beyond physical accessibility by fostering a culture of psychological safety and inclusive leadership. By removing barriers and ensuring equal opportunity for all, we create an environment where every employee can thrive. This approach not only builds a cohesive workforce but also strengthens our commitment to social responsibility and sustainable human capital development.

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

The Company remains unwavering in its commitment to fostering an inclusive, respectful, and non-discriminatory workplace where every individual regardless of ability is treated with dignity and fairness. Guided by the Rights of Persons with Disabilities Act, 2016, we have instituted a comprehensive Equal Opportunity Policy that ensures equitable access to employment, career advancement, training and workplace participation for individuals with diverse abilities.

Recognising the unique strengths and contributions of persons with disabilities, we are continually working to remove structural and systemic barriers through thoughtful design and progressive practices. Our offices and facilities are progressively enhanced with inclusive infrastructure such as accessible entry points, wheelchair-enabled restrooms, ramps, and elevators. Furthermore, we are actively upgrading our digital platforms and communication channels to be universally accessible.

This approach reflects not only regulatory compliance but also a deeper belief in the power of diversity to enrich our culture and drive meaningful progress. We are committed to nurturing an environment where all individuals feel valued, supported, and empowered to realise their full potential.

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
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

The Company remains steadfast in its commitment to safeguarding the interests and well-being of its employees and workforce. A structured and empathetic grievance redressal mechanism has been instituted to ensure that every concern is addressed promptly, fairly, and in accordance with the defined protocols outlined in the Company’s internal policies.

Grievance resolution follows a robust three-tier escalation system to empower employees with multiple avenues to raise concerns. Employees may initially approach their immediate supervisor or departmental head, followed by the Plant HR Head or Plant Head, and subsequently escalate to the respective Functional or Business Head. In instances where resolution through these levels is not feasible or comfortable for the individual, grievances may be reported directly to the Chief Human Resources Officer (CHRO). Any concerns escalated beyond the HOD level are mandatorily communicated to the CHRO for visibility and oversight.

In addition, the Company fosters an open-door culture, wherein senior management at all sites maintains regular, transparent engagement with the workforce. This continuous dialogue enables real-time issue resolution and cultivates a workplace where employees feel heard, respected, and supported. At all units and offices of RSWM Limited, senior level management regularly interacts with workers and staff members, in case of any issue they can freely report the same to the senior management and get it resolved on real time basis.

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	1,770	0	0	1,694	0	0
Male	1,687	0	0	1,613	0	0
Female	83	0	0	81	0	0
Total Permanent Workers	15,097	10,026	66.41	16,928	15,096	89.17
Male	12,711	8,216	64.63	13,979	12,231	87.50
Female	2,386	1,810	75.85	2,949	2,865	97.15

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and Safety		On Skill Upgradation		Total (D)	On Health and Safety		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	1,687	822	48.72	721	42.73	1,625	983	60.49	848	52.18
Female	83	53	63.85	21	25.30	82	42	51.22	47	57.31
Total	1,770	875	49.43	742	41.92	1,707	1,025	60.05	895	52.43
	Workers									
Male	12,711	6,312	49.65	5,310	41.77	15,284	6,895	45.11	6,751	44.17
Female	2,386	1,208	50.62	1,263	52.93	3,187	1,679	52.68	1,583	49.67
Total	15,097	7,520	49.81	6,573	43.53	18,471	8,574	46.41	8,334	45.11

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total(C)	No.(D)	% (D/C)
Employees						
Male	1,687	1,687	100	1,625	1,128	69.42
Female	83	83	100	82	44	53.66
Total	1,770	1,770	100	1,707	1,172	68.66
Workers						
Male	12,711	2,649	20.84	15,284	3,453	22.59
Female	2,386	583	24.43	3,187	678	21.27
Total	15,097	3,232	21.40	18,471	4,131	22.36

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 implemented a robust Occupational Health and Safety Management System (OHSMS) that systematically identifies potential hazards, mitigates occupational risks and ensures full compliance with relevant statutory frameworks.

The framework integrates clearly defined safety protocols, standardized operating procedures, structured training modules and periodic risk assessments. Regular audits, incident analyses and safety inspections are conducted across all locations to uphold workplace safety integrity. A cross-functional Safety Committee led by a designated Safety Officer in collaboration with senior plant leadership oversees the system’s execution, driving a culture of prevention, accountability and continuous improvement across 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 all RSWM Limited units, a dedicated Safety Department has been established to ensure a safe working environment. This department is led by the Head of Department (HOD) – Safety Officer, who is responsible for identifying, preventing, and addressing any work-related hazards. Regular safety training sessions are conducted for workers to enhance awareness and preparedness. Employees are encouraged to promptly report any safety concerns to the Safety Officer. In addition, routine inspections are carried out by safety personnel to proactively identify and mitigate risks.

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

Yes, please refer to the above explanation.

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

Recognizing its human resources as the most valuable asset, RSWM Limited places a strong emphasis on protecting their rights and well-being while ensuring optimal working conditions. As part of this commitment, the Company also provides non-occupational medical healthcare services to its employees and workers.

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

Safety Incident / Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.03
	Workers	0.05	0.03
Total recordable work-related injuries	Employees	-	-
	Workers	19	19
No. of Fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	8	-

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

At RSWM Limited, the commitment to occupational health and safety transcends statutory compliance. It is an intrinsic part of our operational ethos. A robust, enterprise-wide Environment, Health & Safety (EHS) framework governs all facilities and is anchored in risk-based thinking, proactive hazard mitigation, and continuous capability enhancement.

Across all manufacturing units and operational sites, we have institutionalized a unified Health & Safety Management System guided by comprehensive Standard Operating Procedures (SOPs), risk-prevention guidelines, and real-time monitoring practices. These protocols are diligently followed to identify potential workplace hazards particularly in high-risk areas such as electrical operations, elevated work zones, and confined spaces, ensuring preventive action is taken before risks materialize.

A dedicated Safety Department, led by experienced safety officers, is entrusted with end-to-end oversight of safety implementation, employee awareness, and incident management. Regular safety patrols and workplace inspections are conducted to detect and mitigate safety breaches, while interactive sessions enable workers to voice concerns and share observations directly with safety personnel.

All new employees, including contract staff, security teams, and interns, are required to undergo a mandatory safety orientation before commencing work. Periodic fire safety drills and evacuation rehearsals are also conducted to build readiness for emergency scenarios.

Our facilities feature ergonomically designed infrastructure with strategic placement of safety signage, caution boards, visual alerts, and communication posters, all aimed at fostering intuitive adherence to safety norms. We also integrate capacity-building initiatives throughout the year, including subject-specific training sessions led by internal and external safety professionals.

Through these structured interventions and a workforce empowered to act as sentinels of safety, RSWM continues to foster a resilient, safe, and health-forward work environment one that aligns with global best practices while honouring the well-being of every individual on site.

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	9	-	-	5	-	-
Health & Safety	16	-	-	12	-	-

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%

RSWM Limited remains steadfast in its commitment to creating safe, healthy and empowering workplaces across all its manufacturing units. To institutionalize this commitment, each facility operates with a dedicated Safety Department, led by qualified safety officers who are accountable for maintaining an ecosystem of proactive risk mitigation and regulatory compliance.

These safety professionals are not only responsible for enforcing on-ground safety protocols but also act as facilitators of continuous improvement in occupational health standards and workplace ergonomics. Their mandate extends beyond routine supervision to fostering a culture where safety is a shared responsibility and operational priority.

Further reinforcing our safety framework, all RSWM Limited units are subject to rigorous assessments through Environment, Health, and Safety (EHS) conducted by accredited external agencies. These specialized audits benchmark our facilities against globally recognized safety and sustainability standards, ensuring that every workplace consistently meets and often exceeds regulatory expectations for health, safety, and employee welfare.

Through these integrated mechanisms, RSWM Limited continues to uphold its promise of delivering world-class working conditions while safeguarding the physical and psychological well-being of its most valuable asset, its people.

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.

Due to a robust safety control system across its plants, RSWM Limited did not encounter any major safety-related incidents during the year. However, in the event that any issue does arise, the Company follows a well-defined protocol, as outlined in earlier responses.

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, Company’s Medclaim and accidental policies extends to the event of death of employees and Workers. In case of Death of employees or workers of the Company, a defined amount is paid to their family members.

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

At RSWM Limited, we place strong emphasis on extending our ethos of integrity, compliance, and transparency across our value chain. We expect all vendors, service providers, and partners to align with our responsible business principles and uphold stringent statutory and regulatory compliance at every stage of engagement. Contractual arrangements with critical stakeholders incorporate explicit provisions mandating full adherence to applicable legal frameworks. We also

proactively encourage our partners to maintain diligent financial governance, particularly in the deduction and deposition of statutory dues, to ensure a culture of shared accountability and sustained compliance excellence.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	-	-	-	-
Workers	8	16	-	-

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, the Company’s comprehensive risk assessment process did not identify any significant risks requiring immediate mitigation measures

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders.

Overview / Objective: This document offers insights into the strategies employed by an organization to interact with its diverse stakeholders, aiming to showcase the effectiveness of these engagements. By engaging with stakeholders, the organization can identify and address both positive and negative impacts it may have. This principle aligns 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.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Describe the processes for identifying key stakeholder groups of the entity.

At RSWM Limited, stakeholders are seen as key partners in creating long-term value. They include individuals, groups, and institutions who are either affected by our operations or can influence them. Our stakeholder engagement begins with a structured mapping process to identify and prioritize them based on their relevance and impact. We broadly classify stakeholders into internal (employees, contract workers, and support staff) and external (investors, regulators, customers, suppliers, business partners, local communities, and NGOs). Engagements are tailored to the needs of each group and may include regulatory consultations, training programs, surveys, community interactions, grievance redressal, and value chain collaboration. Each engagement follows a clear plan, with open communication and feedback loops built in. Insights gained from these interactions are shared internally to strengthen decision-making, ensure transparency, and support responsible, sustainable growth.

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

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly/ Others-Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Email, Annual General Meeting, Press Releases, Analyst / Investor Meetings, Statutory Electronic And Physical Correspondence.	Quarterly	Presentation of company's overall performance, including detailed financial results, earnings reports, and key operational highlights. Insights into the company's growth trajectory, profitability, and strategic directions.
Employees	No	Emails, Meetings, Employee Trainings, Conference Calls, Rewards and Recognitions	Periodically/ throughout the year	Employee well-being, training and development, career growth, work-life balance, communication and Best Practices sharing.
Suppliers/ Partners	No	Email, In-Person Telephonic Communication, Meetings, Annual Report.	Annually	Supplier negotiations, Pricing, Policy and material features, Value creation, assessing supplier performance and addressing any queries.
Customers / Dealers	No	Emails, Meeting, Media Campaigns, Customer Satisfaction Surveys.	Quarterly	Post-sales support, Timely and efficient redressal of issues, product quality and fair pricing, market knowledge and technology exchange, updates on offers and promotions, product feedback.
Community	No	Engagement and Assessment Surveys, CSR Reports, Focused Group Meeting	Whenever required	Community Engagement, Infrastructure Development, Livelihood Building, Environment Friendly Operations.
Government / Regulators	No	Policy Updates and Ministry Directives, Meetings, Annual Reports, Industry Representations.	Whenever required	Compliance Reporting and monitoring, Timely response to any information sought, Ethics, corporate citizenship

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.

The Company adopts a strategic and structured stakeholder engagement model, recognizing that sustained value creation is deeply rooted in understanding and addressing the evolving expectations of its stakeholders. These include internal and external entities employees, investors, value chain partners, customers, regulators, and community members whose interests intersect with the Company's operations and impact areas.

Stakeholder interactions are embedded within the Company's functional architecture and are supported by periodic dialogues, performance reviews and feedback mechanisms. Insights drawn from these engagements are systematically channeled to Senior Management and relevant Board Committees, including the BRSR and CSR Committees, ensuring that material inputs inform governance decisions, ESG strategy and long-term planning.

This proactive engagement framework not only enhances transparency and accountability but also strengthens stakeholder confidence, mitigates operational and reputational risks, and reinforces the Company's commitment to inclusive, ethical, and sustainable business conduct.

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

There are no identified disadvantaged, vulnerable & marginalized stakeholders.

PRINCIPLE 5 - Businesses should respect and promote human rights.

Overview / Objective: This principle is designed to assist organizations in showcasing their commitment to integrating human rights values and principles into fundamental processes and decision-making. It aligns with several Sustainable Development Goals (SDGs), including 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.



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 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B /A)	Total (C)	No. (D)	% (D/C)
Employees						
Permanent	1,770	0	0	1,694	0	0
Other than permanent	2	0	0	13	0	0
Total Employees	1,772	0	0	1,707	0	0
Workers						
Permanent	15,097	0	0	16,928	0	0
Other than permanent	930	0	0	1,543	0	0
Total Workers	16,027	0	0	18,471	0	0

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

Category	FY 24-25 (Current Financial Year)					FY 23-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum wages		More than minimum wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Permanent										
Male	1,687	0	-	1,687	100.00	1,613	0	-	1,613	100
Female	83	0	-	83	100.00	81	0	-	81	100
Other than permanent										
Male	2	0	-	2	100.00	12	0	-	12	100
Female	0	0	-	0	100.00	1	0	-	1	100
	Workers									
Permanent										
Male	12,711	390	3.07	12,321	96.93	13,979	875	6.26	13,104	93.74
Female	2,386	46	1.93	2,340	98.07	2,949	767	26.01	2,182	73.99
Other than permanent										
Male	707	45	6.36	662	93.64	1,305	348	26.67	957	73.33
Female	223	5	2.24	218	97.76	238	107	44.96	131	55.04

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

	Male		Female	
	Number	Median remuneration /Salary/Wages of respective category	Number	Median remuneration / Salary/Wages of respective category
Board of Directors (BOD)	9	4,50,000	1	12,00,000
Key Managerial Personnel*	4	82,30,024	0	-
Employees other than BOD and KMP	1,685	5,11,680	83	4,41,564
Workers	12,711	1,92,676	2,386	1,90,450

- Details of Median remuneration/Salary/Wages of the respective categories shown above are annual.

*One of the KMP retires on 31 March, 2025. The KMP includes JMD and MD who are also the part of BOD

(B) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	10%	16%

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, at RSWM Limited, complaints are promptly addressed and thoroughly investigated by the Internal Complaints Committee (ICC). Any aggrieved individual may submit a written complaint directly to the ICC. Additionally, RSWM Limited has established a dedicated Human Resources department at each unit and office, with the department head responsible for addressing human rights concerns at their respective locations. The Head of HR actively engages with employees and workers, encouraging them to report any such issues, and also conducts various informal training sessions to promote awareness of human rights.

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

RSWM Limited has a clear and structured system in place to address human rights concerns, guided by its Human Rights Policy, which is available to all stakeholders. The grievance process follows a multi-level approach starting with supervisors and HR teams and escalating up to the Chief Human Resources Officer for sensitive matters. Employees can raise concerns freely, without fear of retaliation.

To handle sexual harassment cases, Internal Complaints Committees are set up at all locations, in line with the POSH Act. For issues involving external partners or suppliers, special audit committees step in to investigate. All complaints are handled confidentially and fairly, ensuring the safety and rights of those involved. No human rights violations were reported during the reporting period.

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (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:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (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 instituted a structured and confidential grievance redressal system to address violations of its Code of Conduct, including concerns related to discrimination, harassment and breaches of the Prevention of Sexual Harassment (POSH) guidelines. Designated committee members, specially trained in compliance and sensitivity, manage all reported cases with the utmost confidentiality and procedural fairness, ensuring the privacy and dignity of all parties involved.

The Company adopts a zero-tolerance approach to retaliation or victimization of complainants, witnesses, or any individuals engaged in the investigation process. Interim protective measures such as workplace transfers, leave provisions, or reporting restrictions may be enacted by senior management to safeguard the aggrieved individual until final resolution.

To ensure timely redressal, grievances are encouraged to be reported within a defined timeframe, typically within 3 months of the incident. Throughout the process, the identity of the complainant is kept strictly confidential, and access to case-related information is limited only to authorised personnel.

Regular awareness campaigns, sensitisation sessions, and capacity-building workshops are conducted to foster trust, encourage reporting, and reinforce the effectiveness of the grievance mechanism.

In instances where a complaint is found to be intentionally false or malicious, appropriate disciplinary action including termination may be initiated to uphold the integrity and credibility of the process.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all business agreements and contracts explicitly state that the concerned parties must comply with all applicable statutory norms. RSWM Limited is firmly committed to upholding human rights standards, as any non-compliance would be in direct violation of the Company’s ethical principles and policies.

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 no such incidents has been identified during the financial year.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

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

During the financial year, no modifications were necessary as the Company did not receive any complaints related to human rights.

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

The Company recognizes human rights due diligence as essential for systematically identifying and mitigating risks. While a formal process is yet to be fully established, active steps are underway to implement comprehensive assessments across all business segments, ensuring alignment with evolving ethical standards and regulatory requirements.

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 ensuring accessibility for persons with disabilities across all locations, including registered offices, corporate offices and manufacturing facilities, in line with the Rights of Persons with Disabilities Act, 2016. Access ramps, lifts and other supportive infrastructure have been provided to facilitate ease of movement for differently abled 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	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – Please specify	0

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Overview / Objective: This Principle underscores the significance of environmental stewardship in fostering long-term economic prosperity and societal well-being. It highlights the interconnectedness of environmental issues at local, regional, and global levels, emphasizing the imperative for businesses to address pollution, biodiversity conservation, sustainable natural resource management, and climate change (mitigation, adaptation, and resilience) in a fair, comprehensive, and systematic manner.

Moreover, the principle urges businesses to assess the environmental impacts of their products and operations and to take measures to reduce and mitigate those impacts where avoidance is not feasible. It promotes the adoption of environmental practices and methods that minimize or eliminate the negative effects on their operations and supply chains.

This principle aligns with several Sustainable Development Goals (SDGs), including Goal 2: Zero Hunger, Goal 3: Good Health and Well-being, Goal 6: Clean Water and Sanitation, Goal 7: Affordable and Clean Energy, Goal 8: Decent Work and Economic Growth, Goal 9: Industry, Innovation and Infrastructure, Goal 10: Reduced Inequality, Goal 11: Sustainable Cities and Communities, Goal 12: Responsible Consumption and Production, Goal 13: Climate Action, Goal 14: Life Below Water, and Goal 15: Life on Land.



“The Group is committed to giving back to the nature more than what it draws from it (nature) in all spheres of the business.”

ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources	In TJ	In TJ
Total electricity consumption (A)	325.56	290.95
Total fuel consumption (B)	525.98	417.69
Energy Consumption through other sources (C)	70.45	0
Total Energy Consumed from renewable sources (A+B+C)	921.99	708.64
From non-renewable sources		
Total electricity consumption (D)	1,669.50	1,609.17
Total fuel consumption (E)	215.91	246.71
Energy Consumption through other sources (F)	-	
Total energy consumed from non-renewable sources(D+E+F)	1,885.41	1,855.88
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000000581810	0.0000000632
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00000000281612	0.00000000282
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 2025 is 20.66, we have applied this exchange rate to compute the adjusted turnover.

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.

The company has conducted independent assessment from ABP Industries and Energy Audit Services (R. B. Sinha).

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. .

RSWM Limited is strongly committed to operating responsibly, with a clear focus on sustainability and protecting the environment. The Company ensures that all types of waste generated at its facilities are disposed of safely and in full compliance with regulations.

Although the Government of India’s Perform, Achieve and Trade (PAT) scheme does not currently apply to RSWM, the Company remains aligned with national sustainability goals through its internal energy efficiency programs and ongoing environmental initiatives.

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

Total water consumption refers to the volume of water utilized by the Company that is no longer accessible for reuse by the environment or local communities. This includes water withdrawn and embedded in products, water lost through evaporation, or water rendered unsuitable for reuse due to contamination. It also accounts for water that is stored during the reporting period for future consumption or deferred discharge. This measure reflects the net impact of water use on natural ecosystems and community water availability.

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
i. Surface Water	4,38,470	7,29,932
ii. Ground Water	10,01,730	8,40,234
iii. Third Party water	2,22,551	47,575
iv. Seawater/ desalinated water	0	0
v. Others (Condensate Water)	2,20,581	35,900
Total Volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	18,83,332	16,53,641
Total Volume of water Consumption (in kiloliters)	18,83,332	16,53,641
Water intensity per rupee of turnover (Water consumed/ Turnover)	0.0000390304	0.0000408
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000001889179	0.00000181
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 2025 is 20.66, we have applied this exchange rate to compute the adjusted turnover.

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/assurance has been carried out by an external agency however The Company is committed to conducting its operations as per government prescribed norms and standards.

4. Provide the following details related to water discharged:

RSWM Ltd. is steadfast in its commitment to environmentally responsible wastewater management. The Company ensures zero discharge of untreated wastewater into the environment. All effluents are processed through a robust network of Effluent Treatment Plants (ETP), Sewage Treatment Plants (STP), and Reverse Osmosis (RO) systems, enabling high-quality water recovery.

Post-treatment, the recycled water is fully repurposed within the premises—primarily for horticulture and other non-potable applications demonstrating a closed-loop water management system. With 100% of treated wastewater being effectively reused, RSWM not only mitigates its environmental footprint but also reinforces its dedication to sustainable and circular water practices.

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (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	-	-

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(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.**

RSWM Limited employs advanced manufacturing techniques that minimize water and chemical usage. The Company ensures responsible water management by treating all post-process water in its effluent treatment plant and further refining it through reverse osmosis before releasing it back into the environment in a pristine condition.

Moreover, RSWM Limited has installed Sewage Water Treatment Plants at its operational sites, repurposing treated water for plantation activities. Over time, the Company has successfully executed various initiatives aimed at reducing fresh water consumption. RSWM Limited is actively pursuing strategies such as utilizing STP water for plantation and repurposing rejected R.O. water for plantation purposes.

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

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nox	ug/m3	23.78	46
Sox	ug/m3	27.5	59
Particulate Matter (PM)	ug/m3	79.14	76.6
Persistent organic pollutants (POP)	Microgram/m3	-	<0.5
Non-Methane Hydrocarbon	mg/Nm3	-	30
Oxides of Nitrogen	Ppmv	-	290
Carbon Monoxide	mg/Nm3	370.34	140
Suspended Particulate Matters (SPM)	µg/m2	-	325
Sulphur Dioxide	Mg/Nm3	BDL (<1.5)	BDL (<2.0)
Other Particulate Matter	Ug/m3	43.01	-

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

Yes, The Company conducts routine testing programs in collaboration with independent agencies to monitor its air emissions and ensure a safe and healthy environment. SCS Enviro Services is the independent agencies engaged in this endeavor.

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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 1 and Scope 2 emissions per rupee of Turnover	-	-	-
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)	-	-	-
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	-	-	-

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/assurance has been carried out by an external agency.

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

Not Applicable, as the Company is not involved in greenhouse gas emissions.

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

Parameter	FY2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in Metric Tonnes)		
Plastic Waste (A)	754.22	586.31
E-Waste (B)	8.43	16.92
Bio-Medical Waste (C)	9.81	0.59
Construction and demolition waste (D)	7.28	0.00
Battery Waste (E)	3.14	0.00
Radioactive Waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	2,816.56	3,089.17
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	4,385.32	9,029.33
Total (A+B + C + D + E + F + G+ H)	7,984.77	12,722.32
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000001655	0.000000313
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000000801	0.0000000140
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		
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)	7,984.77	12,722.32
Total	7,984.77	12,722.32

Note: As per the IMF’s purchasing power parity (PPP) conversion rate for India per international dollar for year 2025 is 20.66, we have applied this exchange rate to compute the adjusted turnover.

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/assurance has been carried out by an external agency.

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 comprehensive and forward-thinking waste management approach rooted in environmental responsibility and circular economy principles. The Company ensures full compliance with waste-related regulations and focuses on minimizing waste at the source through effective segregation, reuse, recycling, and responsible disposal. A significant share of waste is diverted from landfills through recycling initiatives, including the transformation of post-consumer fabric and PET bottles into high-quality fibres. These efforts highlight RSWM Limited’s commitment to sustainability, resource efficiency, and eco-friendly innovation.

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

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

RSWM Limited is firmly committed to environmental responsibility and full regulatory compliance. The Company follows all applicable environmental laws and has established strong internal systems—such as automated alerts, regular audits, and layered controls—to ensure early detection and correction of any issues.

LEADERSHIP INDICATORS (GOOD GOVERNANCE)**1. Details Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

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

(i) Name of the area

(ii) Nature of operations

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters) - NA		
(i) To Surface water	-	-
(ii) To Groundwater	-	-
(iii) Third Party water	-	-
(iv) Seawater/Desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilo liters)	-	-
Total volume of water consumption (in kilo liters)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) Into Surface water	-	-
- 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
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 undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Nil	

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

The company does not have any specific business continuity and disaster management plan.

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 not conducted formal assessment of value chain partners on their impact on environment. However, the company expect that their value chain partners to be mindful of their impacts on the environment and comply with applicable laws and regulations.

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.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Overview / Objective: The organization may play a significant role within an association or advocacy group when it holds a position on the governing body, actively participates in projects or committees, or provides substantial funding beyond regular membership dues. This significance may also be attributed to the organization’s strategic view of its membership as crucial for influencing the mission or objectives of the association, which are integral to the organization’s own operations. This principle aligns with various 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
	Not Applicable	

LEADERSHIP INDICATORS (GOOD GOVERNANCE)

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

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 acknowledges the importance of businesses’ energy and innovation, encouraging them to contribute to the overall development of the country, with a particular emphasis on disadvantaged, vulnerable, and marginalized communities, as outlined in Section 135 of the Companies Act, 2013. It also underscores the necessity of collaboration among businesses, government agencies, and civil society to advance this development agenda in alignment with the Sustainable Development Goals (SDGs). This principle aligns with various SDGs, including 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 9: Industry, Innovation and Infrastructure, 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. 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 projects	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable since there are no projects undertaken by entity for which social impact assessment is required under any law.					

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.

At RSWM Limited, we believe that thriving communities are key to sustainable business growth. Guided by empathy and inclusivity, we’ve built a transparent grievance redressal system rooted in dignity, respect, and partnership.

Our CSR teams actively engage with local institutions and community leaders through focused discussions and participatory assessments, ensuring the voices of the underserved shape our initiatives.

We have established multiple touchpoints to make grievance reporting accessible, with every concern tracked to closure with integrity. Each complaint is seen as an opportunity to build trust and improve.

More than a process, our grievance mechanism reflects our belief in collective action. Continuous feedback helps us evolve alongside our communities, reinforcing our commitment to shared growth and lasting impact.

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

Particular	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producer	44.97	29.13
Sourced directly from within the district and neighboring districts	44.52	40.77

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

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	50.27	48.76
Semi-urban	49.67	50.47
Urban	-	-
Metropolitan	0.06	0.77

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 and Other districts of Rajasthan	Healthcare, sanitation & safe drinking water	148.31
2	Rajasthan	Banswara, Bhilwara, Udaipur, Sikar and Other districts of Rajasthan	Promoting education & skills development	29.18

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

At RSWM Limited, we recognise that empowering local businesses and nurturing indigenous entrepreneurship is vital to building resilient supply chains and inclusive economic growth. Our sourcing philosophy is built on the belief that opportunity must be accessible, and excellence must be the benchmark regardless of the size or scale of the supplier.

While we do not maintain a formal policy exclusively targeting procurement from marginalised or vulnerable groups, our operational practices strongly reflect an inclusive and supportive approach. A significant portion of our raw materials and input requirements are fulfilled through partnerships with Micro, Small, and Medium Enterprises (MSMEs), many of

which represent first-generation entrepreneurs and community-based suppliers. This approach not only reduces entry barriers but also strengthens grassroots industry participation.

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

The company procures a significant portion of its input requirements from MSME vendors.

(c) What percentage of total procurement (by value) does it constitute?

It covers approx. 45% 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 marginalize d 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;	1,84,514	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;	59,847	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Overview / Objective: This principle focuses on customer health and safety, encompassing an organization’s systematic endeavors to ensure health and safety throughout the lifecycle of its products or services. It also emphasizes adherence to customer cybersecurity and privacy regulations, as well as voluntary codes. This principle aligns 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.



ESSENTIAL INDICATORS – IMPORTANCE TO INVESTORS

1. Describe the mechanism is in place to receive and respond to consumer complaints and feedback.

We understand what creates real value for our customers and are committed to delivering high-quality products while focusing on building lasting and positive customer experiences. To support this, the Company actively participates in various forums to gather customer feedback and address concerns. Multiple channels are used to stay connected with customers, helping us understand and resolve their issues effectively. The complaint resolution process includes receiving and acknowledging the complaint, clearly understanding the issue, investigating it thoroughly, working toward a suitable resolution and finally, collecting feedback to improve our services further.

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:**

	FY2024-25 (Current Financial Year)		Remarks	FY 2023-24 (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)	1,475	193	-	1,068	331	-

4. **Details of instances of product recalls on account of safety issues:**

There were no product recalls during the current financial year, rendering this information irrelevant.

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.**

RSWM Limited has a strong and forward-looking IT policy that covers key areas such as data privacy, digital asset protection, and general IT governance. While the Company has not yet adopted a dedicated, standalone policy on cyber security and data privacy risks, these concerns are addressed through broader IT protocols that form part of the overall risk management framework. These measures are aimed at protecting digital infrastructure, maintaining data integrity, and ensuring alignment with applicable regulatory standards.

The existing policy provides clear guidance on the classification, use, and protection of information assets. It includes procedures for data backups, endpoint security, software deployment, internet and email usage, and access controls—helping to ensure secure and traceable data flow across internal systems and the extended value chain.

To minimize exposure to cyber threats, RSWM has implemented an encrypted and closely monitored IT environment across its operations and partner networks. Routine updates and security patches are applied to reduce vulnerabilities. In addition, employees undergo regular training on information security, data privacy, phishing awareness, and responsible digital practices.

Notably, RSWM Limited has not reported any data breaches to date, reflecting the effectiveness of its current cyber security practices and ongoing digital vigilance. The Company remains committed to strengthening its IT governance and evolving its policies to meet the growing challenges of the digital era.

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.**

No such incident related to the topics mentioned has been reported.

7. **Provide the following information relating to data breaches:**

- Number of instances of data breaches-
Nil
- Percentage of data breaches involving personally identifiable information of customers-
Nil
- 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).**

The Company website provides detailed information about its wide range of products.

Link: <https://rswm.in/collections/>

Also, The Company has a LinkedIn page and Twitter page which are handled by company officials.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Not applicable, as RSWM Limited operates primarily as a B2B company. We do not have direct engagement with end consumers; our interactions are largely with organizations such as brands and manufacturers. However, we actively collaborate with these partners to educate them about our products and their applications.

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.

Corporate Governance Report

Corporate Governance Philosophy

The Company’s philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company to achieve the goal of maximizing value for all its stakeholders. The Company works with the strategies and plans to optimize shareholder value and that proper systems and checks are in place without inhibiting the efficient running of the Company. The Company recognize Corporate Governance not as a set of rules but as a framework supporting the core values. Good Governance help us to maintain trust with the shareholders, stakeholders, employees and society at large. Your Company believes that good governance is the key to do the business in a sustainable manner and which creates value for the society. The Board of Directors of the Company play a central role in the good corporate governance by building up strong principles and values on which the Company operates.

This chapter, along with the chapters on Management Discussion and Analysis and General Shareholder Information, reports RSWML’s compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Board of Directors

Composition

The Company is managed by its Board of Directors, which formulates strategies & policies and carries out periodic review of its performance. The Board of Directors of the Company is constituted in such manner so as to be in conformity with the regulatory requirements. As on 31st March, 2025, RSWML’s Board comprises of twelve Directors. Nine Directors are Non- Executive. Among the Non-Executive, six Directors are Independent Directors.

Shri Riju Jhunjhunwala, Chairman & Managing Director and CEO, Shri B. M. Sharma, Joint Managing Director upto 31st March, 2025 and Shri Rajeev Gupta, Joint Managing Director (appointed with effect from 12th February, 2025) conduct the day to day management of the Company subject to the supervision and control of the Board of Directors.

Shri B. M. Sharma has been acting as Non-Executive Director with effect from 1st April, 2025. During the year, Shri Suman Jyoti Khaitan (DIN: 00023370) was appointed as an Independent Director on the Board with effect from 9th August, 2024. The above appointment was approved by the shareholders at the Annual General Meeting held on 13th September, 2024. During the year, Shri Sunil Dharamvir Dhawan (DIN: 02618343) was appointed as an Independent Director on the Board with effect from 11th October, 2024. The above appointment was approved by the shareholders through Postal Ballot on 21st December, 2024. During the year, Shri Rajeev Gupta (DIN: 02049516) was appointed as an Additional Director and as Joint Managing Director and Shri Thomas Varghese (DIN: 02263496) was appointed as an Independent Director on the Board with effect from 12th February, 2025. The above appointments were approved by the shareholders through Postal Ballot on 22nd March, 2025. During the year, Dr. Kamal Gupta (DIN: 00038490) and Shri Amar Nath Choudhary (DIN: 00587814), Independent Directors completed their 2nd Consecutive term on 15th September, 2024 and therefore they ceased to be the Directors of the Company with effect from this date.

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 evaluates these skills and expertise vis-à-vis actually available with the Company. The identified core skills are as follows:

- Governance including financial expertise and regulatory and risk management of the business operation including resource assets.
- Leadership quality/Management
- Industry Expertise/Technical operations
- 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, Director	✓		✓	✓	✓	✓
3	Shri Shekhar Agarwal, Director	✓		✓	✓	✓	✓
4	Shri B. M. Sharma, Joint Managing Director	✓		✓	✓	✓	✓
5	Shri Rajeev Gupta Joint Managing Director	✓		✓	✓	✓	✓
6	Shri Arun Churiwal, Director	✓		✓	✓	✓	✓
7.	Shri Deepak Jain, Director	✓		✓	✓	✓	✓
8.	Smt. Archana Capoor, Director	✓		✓		✓	✓
9.	Shri Surya Kant Gupta, Director	✓		✓	✓	✓	✓
10.	Shri Suman Jyoti Khaitan, Director		✓	✓			
11.	Shri Sunil Dharamvir Dhawan, Director	✓		✓	✓	✓	✓
12.	Shri Thomas Varghese			✓	✓	✓	✓

Number of Board Meetings

During the financial year 2024-25, the Board of RSWML met five times i.e. on 24th May, 2024, 9th August, 2024, 12th November, 2024, 12th February, 2025 and 10th March, 2025. 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.

Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors other than Shri Ravi Jhunjhunwala, Shri Shekhar Agarwal and Shri Arun Churiwal are Independent in terms of Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

All the Independent Directors have given the declaration of their independence at the beginning of the financial year or at the time of their co-option on the Board.

Directors’ Attendance Record and Directorship Held

Name, Designation & Category of Directorship	No. of Meetings		No. of other Directorships and Committee Membership/ Chairmanship		No. of other Directorship held in Listed Companies	
	Held	Attended	Director- ships*	No. of Membership (s)/ Chairmanship(s) of Board Committees in other Companies as on 31.03.2025#	Name of the Company	Category of Directorship
Shri Riju Jhunjunwala, Chairman & Managing Director and CEO Promoter – Executive	5	5	7	2 (including 1 as Chairman)	Bhilwara Technical Textiles Limited	Director
					HEG Limited	Vice Chairman
Shri Ravi Jhunjunwala, Director, Promoter-Non-Executive	5	4	7	2 (including 1 as Chairman)	BSL Ltd.	Director
					HEG Ltd.	Chairman and Managing Director
					Maral Overseas Limited	Director
Shri Shekhar Agarwal, Director, Promoter-Non Executive	5	5	4	3	Bhilwara Technical Textiles Ltd.	Chairman and Managing Director
					BSL Ltd.	Director
					HEG Ltd.	Director
					Maral Overseas Limited	Chairman and Managing Director
Shri B. M. Sharma*, Joint Managing Director, Non-Promoter-Executive	5	5	-	NIL	-	-
Shri Rajeev Gupta& Joint Managing Director, Non-Promoter Executive	2	2	-	NIL	-	-
Shri Arun Churiwal, Director, Promoter Non-Executive	5	5	2	1	BSL Ltd	Chairman and Managing Director
					Lumax Auto Technologies Limited	Director
					Lumax Industries Limited	Chairman and Managing Director
Shri Deepak Jain, Director Independent, Non-Executive	5	3	5	3 (including 1 as Chairman)	Talbro's Automotive Components Ltd.	Director
					Bhilwara Technical Textiles Limited.	Director
					Maral Overseas Limited	Director
Smt. Archana Capoor, Director, Independent-Non-Executive	5	5	6	9 (including 4 as Chairman)	S Chand and Company Ltd.	Director
					Sandhar Technologies Ltd.	Director
					Samhi Hotels Limited	Director

Name, Designation & Category of Directorship	No. of Meetings		No. of other Directorships and Committee Membership/ Chairmanship		No. of other Directorship held in Listed Companies	
	Held	Attended	Director- ships*	No. of Membership (s)/ Chairmanship(s) of Board Committees in other Companies as on 31.03.2025#	Name of the Company	Category of Directorship
Shri Surya Kant Gupta Director, Independent-Non-Executive	5	5	1	1	-	-
Shri Suman Jyoti Khaitan* Director, Independent-Non-Executive	4	4	2	4 (including 1 as Chairman)	DCM Shriram Industries Ltd.	Director
					OCCL Ltd.	Director
Shri Sunil Dharamvir Dhawan* Director, Independent-Non-Executive	3	3	-	-	-	-
Shri Thomas Varghese* Director, Independent-Non-Executive	2	2	-	-	-	-

Notes:*Excludes directorships in private limited companies, foreign companies, memberships of management committees of various chambers, bodies and Section 8 companies.

Includes Audit and Stakeholders’ Relationship Committees of public limited Companies.

* Shri B.M. Sharma acted as Joint Managing Director upto 31st March, 2025 and is acting as Non-Executive Director with effect from 1st April, 2025.

* Shri Suman Jyoti Khaitan was appointed as an Independent Director w.e.f. 9th August, 2024.

* Shri Sunil Dharamvir Dhawan was appointed as an Independent Director w.e.f. 11th October, 2024.

* Shri Thomas Varghese was appointed as an Independent Director w.e.f. 12th February, 2025.

& Shri Rajeev Gupta was appointed as Joint Managing Director w.e.f. 12th February, 2025.

¹Dr. Kamal Gupta and Shri Amar Nath Choudhary ceased to be Directors w.e.f. 15th September, 2024 upon completion of their second consecutive term.

None of the Directors are related to each other except Shri Ravi Jhunjunwala who being father of Shri Riju Jhunjunwala is related to him.

The last Annual General Meeting was held on 13th September, 2024 through Video Conferencing/Other Audio-Visual Means and was attended by Shri Riju Jhunjunwala, Chairman & Managing Director and CEO and Chairman of Risk Management Committee, Shri B. M. Sharma, Joint Managing Director, Shri Ravi Jhunjunwala, Director and Shri Shekhar Agarwal, Director and member of Nomination & Remuneration Committee and Stakeholders Relationship Committee, Shri Arun Churiwal, Director and Chairman of Corporate Social Responsibility Committee and member of Stakeholders’ Relationship Committee, Dr. Kamal Gupta, Director and Chairman of the Audit, Nomination & Remuneration Committee and also member

of Risk Management Committee, Shri Amar Nath Choudhary, Director and member of Audit Committee and Nomination & Remuneration Committee, Shri Deepak Jain, Director, Shri Suman Jyoti Khaitan, Director and Chairman of Stakeholders’ Relationship Committee, Smt. Archana Capoor, Director and Member of Audit Committee and Risk Management Committee, Shri Surya Kant Gupta, Director and member of Corporate Social Responsibility Committee and Risk Management Committee of the Company.

None of the Directors is a member of more than 10 Board level Committees and Chairman of 5 such Committees across all the Public Companies in which he or she is a 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/wp-content/uploads/2025/02/Details-of-Familirisation-Programme-Imparted-to-Independent-Directors.pdf>

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.

Shareholding of Non-Executive Directors

Equity Shares and Convertible Instruments held by Non-Executive Directors as on 31st March, 2025.

Name of Director	Category	Number of Equity shares held	Convertible Warrants
Shri Ravi Jhunjunwala	Promoter - Non-Executive	6,07,410	Nil
Shri Shekhar Agarwal	Promoter - Non-Executive	3,463	Nil
Shri Arun Churiwal	Promoter – Non-Executive	3,310	Nil
Shri Deepak Jain	Independent – Non-Executive	Nil	Nil
Smt. Archana Capoor	Independent - Non-Executive	Nil	Nil
Shri Surya Kant Gupta	Independent - Non-Executive	Nil	Nil
Shri Suman Jyoti Khaitan	Independent - Non-Executive	Nil	Nil
Shri Sunil Dharamvir Dhawan	Independent - Non-Executive	Nil	Nil
Shri Thomas Varghese	Independent - Non-Executive	Nil	Nil

Board-Level Committees

I. Audit Committee

As on 31st March, 2025, RSWML's Audit Committee comprised of three members – two of them, including the Chairman of the Committee, are Independent Directors and one is Non-Independent and Non-Executive Director. The terms of reference of the Audit Committee are in conformity with those mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. In 2024-25, the Audit Committee met 5 times on – 24th May, 2024, 9th August, 2024, 12th November, 2024, 12th February, 2025 and 10th March, 2025.

Details of the Audit Committee

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fees (₹)
Dr. Kamal Gupta ¹	Independent – Non-Executive	2	2	1,50,000
Shri Amar Nath Choudhary ¹	Independent – Non-Executive	2	2	1,50,000
Smt. Archana Capoor ² (Chairperson)	Independent – Non-Executive	5	5	3,75,000
Shri Suman Jyoti Khaitan ²	Independent – Non-Executive	3	3	2,25,000
Shri Ravi Jhunjunwala ³	Non-Independent – Non-Executive	3	2	1,50,000

¹ Dr. Kamal Gupta and Shri Amar Nath Choudhary ceased to be members of Audit Committee with effect from 15th September, 2024.

² Smt. Archana Capoor was appointed as Chairperson of the Audit Committee with effect from 16th September, 2024. Shri Suman Jyoti Khaitan was appointed as Chairman of Stakeholders' Relationship Committee w.e.f. 9th August, 2024 and also inducted in Audit Committee as a member with effect from 16th September, 2024.

³ Shri Ravi Jhunjunwala is inducted in Audit Committee with effect from 16th September, 2024.

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 Directors and Directors, Chief Financial Officer, Chief Operating Officers, Chief Coordinator – Internal Audit and the representatives of the Statutory and the Internal Auditors.

Mrs. 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. Dr. Kamal Gupta, the then Chairman of the Audit Committee attended the previous Annual General Meeting held on 13th September, 2024 through Video Conferencing ("VC")/Other Audio- Visual Means ("OAVM") and was available to answer shareholders' queries.

Company has performed all functions mentioned in the terms of reference of the Audit Committee as listed in the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

RSWML 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

a) 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 Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

c) Meeting and Attendance

In the financial year 2024-25, the Nomination and Remuneration Committee met four times on 24th May, 2024, 9th August, 2024, 12th November, 2024 and 12th February, 2025. The details of attendance of the Nomination and Remuneration Committee were as under:

Name of the Member	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fees (₹)
Dr. Kamal Gupta ¹	2	2	1,50,000
Shri Amar Nath Choudhary ¹	2	2	1,50,000
Shri Shekhar Agarwal	4	4	3,00,000
Shri Surya Kant Gupta ² (Chairman)	2	2	1,50,000
Smt. Archana Capoor ²	2	2	1,50,000

¹ Dr. Kamal Gupta and Shri Amar Nath Choudhary ceased to be members of Nomination and Remuneration Committee with effect from 15th September, 2024.

² Shri Surya Kant Gupta and Smt. Archana Capoor were inducted in Nomination and Remuneration Committee with effect from 16th September, 2024 and Shri Surya Kant Gupta was appointed as Chairman of the Nomination and Remuneration Committee with effect from 16th September, 2024.

d) Nomination and Remuneration Policy

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant provisions of the Companies Act, 2013, the Company has framed a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management which is approved by the Board of Directors on the commendation of the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes determination of salary, perquisites and commission to be paid to the Company's Managing Director(s) and whole time Director(s). The compensation terms of Executive Directors are approved by the Board of Directors upon recommendation of the Nomination and Remuneration Committee and subsequently approved by the shareholders in the General Meeting. The Nomination and Remuneration Committee recommends the remuneration based on the criteria such as responsibilities given, past track record of performance, industry standards and various other factors.

The Nomination and Remuneration Committee in terms of reference of (Listing Obligations and Disclosure Requirements) Regulations, 2015 also recommends to the Board, all remunerations, in whatever form, payable to Senior Management.

Remuneration of Executive Directors, Key Managerial Personnel and Senior Management:

The remuneration of Executive Directors, Key Managerial Personnel and Senior Management is paid on monthly basis as approved by the Board on the recommendation of the Nomination and Remuneration Committee. The remuneration of Executive Directors is also subject to the approval of the shareholders in accordance with the statutory provisions of the Companies Act, 2013 and the rules made there under for the time being in force.

- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

b) Composition of Nomination and Remuneration Committee

As on 31st March, 2025, the Composition of Nomination and Remuneration Committee is as follows:

1.	Shri Surya Kant Gupta (Chairman)	Independent–Non-Executive
2.	Shri Shekhar Agarwal	Promoter–Non-Executive
3.	Smt. Archana Capoor	Independent – Non- Executive

Remuneration of Non-Executive/ Independent Director(s):

Non-Executive/Independent Directors are paid sitting fees for attending the Board and Committee meetings.

e) Details of Remuneration Paid or Payable to Directors for 2024-25 (₹)

Name of Director	Category	Sitting fees*	Salaries, allowances and perquisites#	Commission	Total
Shri Riju Jhunjhunwala	Promoter - Executive	-	3,92,98,982	-	3,92,98,982
Shri Ravi Jhunjhunwala	Promoter - Non-Executive	4,50,000	-	-	4,50,000
Shri Shekhar Agarwal	Promoter - Non-Executive	12,75,000	-	-	12,75,000
Shri B. M. Sharma	Non-Promoter - Executive	-	3,99,24,216	-	3,99,24,216
Shri Rajeev Gupta	Non-Promoter - Executive	-	1,22,85,986	-	1,22,85,986
Shri Arun Churiwal	Promoter – Non-Executive	6,75,000	-	-	6,75,000
Dr. Kamal Gupta ¹	Independent - Non-Executive	8,25,000	-	-	8,25,000
Shri Amar Nath Choudhary ¹	Independent - Non-Executive	5,25,000	-	-	5,25,000
Shri Deepak Jain	Independent - Non-Executive	3,00,000	-	-	3,00,000
Smt. Archana Capoor	Independent - Non-Executive	12,00,000	-	-	12,00,000
Shri Surya Kant Gupta	Independent - Non-Executive	6,75,000	-	-	6,75,000
Shri Suman Jyoti Khaitan	Independent - Non-Executive	7,50,000	-	-	7,50,000
Shri Sunil Dharamvir Dhawan	Independent - Non-Executive	3,00,000	-	-	3,00,000
Shri Thomas Varghese	Independent - Non-Executive	2,25,000	-	-	2,25,000

* Includes sitting fees for all Committee meetings.

includes retirement benefits

¹ Ceased to be Directors w.e.f.15.09.2024 upon completion of their second consecutive term.

During the year ended 31st March, 2025, the Company did not advance any loans to any of its Directors. The Company does not have any Stock Option Scheme.

III. Stakeholders' Relationship Committee

As on 31st March, 2025, the Company's Stakeholders' Relationship Committee comprised of three Directors — Shri Suman Jyoti Khaitan (Chairman), Shri Shekhar Agarwal and Shri Arun Churiwal.

The Company Secretary, Shri Surender Gupta is the Compliance Officer. During 2024-25, the Committee met four times on 24th May, 2024, 9th August, 2024, 12th November, 2024 and 12th February, 2025.

The terms of reference of the Committee are as follows:

- 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.;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.

a) Details of Stakeholders' Relationship Committee

Name of the Member	Category	No. of Meetings held during the tenure	No. of Meetings Attended	Sitting fees (₹)
Dr. Kamal Gupta ¹	Independent – Non-Executive	2	2	1,50,000
Shri Shekhar Agarwal	Promoter – Non-Executive	4	4	3,00,000
Shri Arun Churiwal	Promoter – Non-Executive	4	4	3,00,000
Shri Suman Jyoti Khaitan ² (Chairman)	Independent – Non-Executive	2	2	1,50,000

¹ Ceased to be Director w.e.f. 15.09.2024 upon completion of his second consecutive term.

² Shri Suman Jyoti Khaitan was inducted in Stakeholders' Relationship Committee with effect from 9th August, 2024 and he was appointed as Chairman of the Committee with effect from 9th August, 2024.

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 9 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, 2025. No request for dematerialization of Equity Shares of the Company was pending for approval as at the 31st March, 2025.

b) Details of Stakeholders' Queries and Grievances received and attended by the Company.

Sl. No.	Nature of Query/Complaint	Pending as on 1 st April, 2024	Received during the year	Addressed during the year	Pending as on 31 st March, 2025
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	2	2	0
4.	Non-receipt of Dividend Advice	0	0	0	0
5.	Non-receipt of Annual Report	0	2	2	0
6.	Dematerialization/ Rematerialization of shares	0	0	0	0
7.	Complaints received from:				
	- Securities and Exchange Board of India	0	5	5	0
	- Stock Exchanges	0	0	0	0
	- Registrar of Companies/Ministry of Corporate Affairs	0	0	0	0
	Total	0	9	9	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.

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 form only.

During the year ended 31st March, 2025, 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	16	3,309
Duplicate Share Certificates	13	3,160
Consolidated/Torn Certificates	0	0

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 Committee

In accordance with the provisions of the Companies Act, 2013 and the rules framed there under, the Company has constituted the Corporate Social Responsibility Committee comprising of Shri Arun Churiwal, Director, Shri Riju Jhunjunwala, Chairman & Managing Director and CEO and Shri Surya Kant Gupta, Independent Director with Shri Arun Churiwal acting as the Chairman of the Committee.

During the year 2024-25, the Committee met four times on 24th May, 2024, 9th August, 2024, 12th November, 2024 and 12th February, 2025.

The Corporate Social Responsibility Committee 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 link of which is given below:

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

Details of Corporate Social Responsibility Committee

Name of the Member	Category	No. of Meetings held during the tenure	No. of Meetings Attended
Shri Riju Jhunjhunwala	Promoter – Executive	4	4
Shri Arun Churiwal (Chairman)	Promoter– Non-Executive	4	4
Shri Amar Nath Choudhary ¹	Independent - Non- Executive	2	2
Shri Surya Kant Gupta ²	Independent - Non- Executive	2	2

¹ Ceased to be Director w.e.f. 15.09.2024 upon completion of his second consecutive term.

² Shri Surya Kant Gupta was inducted in Corporate Social Responsibility Committee with effect from 9th August, 2024.

V. Risk Management Committee

In accordance with the provisions of the Companies Act, 2013 and the rules framed there under and Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has constituted the Risk Management Committee comprising of Shri Riju Jhunjhunwala, Chairman & Managing Director and CEO, Smt. Archana Capoor, Independent Director and Shri Surya Kant Gupta, Independent Director with Shri Riju Jhunjhunwala acting as the Chairman of the Committee.

The terms of reference of the Committee are as follows:

- To formulate a detailed risk management policy which shall include:
 - 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.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- 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.

During the year 2024-25, the Committee met two times on 24th May, 2024 and 12th November, 2024. The details of attendance of the Risk Management Committee were as under:

Name of the Member	No. of Meetings held during tenure	No. of Meetings Attended	Sitting fees (₹)
Shri Riju Jhunjhunwala	2	2	0
Dr. Kamal Gupta ¹	1	1	75,000
Shri Amar Nath Choudhary ¹	1	1	75,000
Shri Surya Kant Gupta ²	1	1	75,000
Smt. Archana Capoor ²	1	1	75,000

¹ Dr. Kamal Gupta and Shri Amar Nath Choudhary ceased to be members of Risk Management Committee with effect from 15th September, 2024.

² Shri Surya Kant Gupta and Smt. Archana Capoor were inducted in Risk Management Committee with effect from 16th September, 2024.

VI. Independent Directors’ Meeting

Pursuant to the Code of Independent Directors and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Independent Directors was held on 12th February, 2025, without the attendance of Non-Independent Directors and members of management to inter-alia:

- 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;
- bring an objective view in the evaluation of the performance of board and management;
- scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- to safeguard the interests of all stakeholders, particularly the minority shareholders;
- to balance the conflicting interest of the stakeholders;
- 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;
- to moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder’s interest.
 - review the performance of Non-Independent Directors and the Board as a whole;
 - review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
 - 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.

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.

Performance evaluation of Independent Directors

Pursuant to the Code of Independent Directors and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of Independent Directors is to be done by the entire Board of Directors excluding the Director who is being evaluated. The criterion for the evaluation of performance has been laid down in the Nomination and Remuneration policy. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director. The evaluation of the performance in accordance with the guidelines is being carried out on annual basis. The Company has the following Independent Directors viz. Shri Deepak Jain, Smt. Archana Capoor, Shri Surya Kant Gupta, Shri Suman Jyoti Khaitan, Shri Sunil Dharamvir Dhawan and Shri Thomas Varghese.

Senior Management Personnel

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 31st March, 2025.

Sl. No.	Name	Designation
1.	Shri Prakash Maheshwari	Chief Executive – Corporate Affairs
2.	Shri Manoj Kumar Bansal*	Chief Transformation Officer
3.	Shri Puneet Anand	Chief Strategy Officer
4.	Shri Nitin Tulyani	President and Chief Financial Officer
5.	Shri Rajesh Ramachandra Singh	Business Head & Chief Executive – Denim
6.	Shri Naresh Kumar Bahedia	Business Head & Chief Executive – Synthetic Yarn Business
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 Mahesh Kumar Yogi	Business Head & Chief Executive – Sustainable Textile Business
11.	Shri Rajendra Kumar Pandey**	Chief Technical Officer
12.	Shri Manoj Sharma	Chief Human Resource Officer
13.	Shri Naresh Sharma	Chief Information Officer
14.	Shri Surender Gupta	Vice President – Legal & Company Secretary

* Shri Manoj Kumar Bansal has also been appointed as Chief Risk Officer w.e.f. 13th May, 2025.

** Shri Rajendra Kumar Pandey has been re-designated as Chief Operating Officer at Rishabhdev Unit of the Company on 02/04/2025.

The details of changes in the Senior Management Personnel during the financial year ended 31st March, 2025 are mentioned below:

Sl. No.	Name	Designation	Change
1.	Shri Avinash Bhargava	Chief Financial Officer	Demised on 25/07/2024
2.	Shri Nitin Tulyani	President and Chief Financial Officer	Appointed w.e.f. 13/08/2024
2.	Shri Naresh Kumar Bahedia	Business Head & Chief Executive – Synthetic Yarn Business	Elevated and Appointed w.e.f. 01/09/2024
3.	Shri Mahesh Kumar Yogi	Business Head & Chief Executive – Sustainable Textile Business	Elevated and Appointed w.e.f. 01/09/2024
5.	Shri Rajendra Kumar Pandey	Chief Technical Officer	Appointed w.e.f. 22/08/2024.
6.	Shri Balkrishan Sharma	Business Head & Chief Executive – Yarn	Resigned w.e.f. 26/10/2024.

Sl. No.	Name	Designation	Change
7.	Shri Rajesh Ramachandra Singh	Business Head & Chief Executive – Denim	Appointed w.e.f. 14/11/2024.
8.	Shri Suketu N. Shah	Business Head & Chief Executive – Denim	Superannuated w.e.f. 30/11/2024
9.	Shri Kamal Kishore Mittal	Business Head & Chief Executive – Cotton Yarn Business	Appointed w.e.f. 25/02/2025.
10.	Shri Manoj Kumar Bansal	Chief Transformation Officer	Appointed w.e.f. 28/02/2025.

General Body Meetings

ANNUAL GENERAL MEETINGS

The details of the Last Three Annual General Meetings:

Financial Year	Date	Time	Location	Special resolution(s) passed
2021-22	6 th September, 2022	2:00 P.M	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) Deemed Venue -Kharigram, P. O. Gulabpura – 311021 District Bhilwara, Rajasthan	4
2022-23	15 th 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	13 th 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

The following Special Resolutions were taken up in the last three Annual General Meetings and were passed with requisite majority.

2021-2022:

- Approval for reappointment of Smt. Archana Capoor (DIN: 01204170), as an Independent Director of the Company for second term of five consecutive years commencing from 13th February, 2023 upto 12th February, 2028.
- Approval for revision in remuneration of Shri Riju Jhunjunwala (DIN: 00061060) Managing Director of the Company w.e.f. 1st April, 2022 upto 30th April, 2023.
- Approval for revision in remuneration w.e.f. 1st April, 2022 of Shri B. M. Sharma (DIN:08195895) Joint Managing Director of the Company for his remaining tenure upto 6th August, 2022.
- Approval for reappointment of Shri B. M. Sharma (DIN:08195895) as Joint Managing Director of the Company for a period of two years w.e.f. 7th August, 2022.

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 Jhunjunwala (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 B. M. 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 2024-25, the Company had sought approval of the shareholders by way of Special Resolutions through Notice of Postal Ballot dated November 12, 2024 and Ordinary and Special Resolutions through Postal Ballot Notice dated February 12, 2025. Resolutions under the said notice(s) were duly passed and result of which were announced on December 22, 2024 and March 24, 2025 respectively. Mr. Mahesh Kumar Gupta, Practicing Company Secretary of M/s. Mahesh Gupta & Company (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
22-12-2024							
Appointment of Shri Sunil Dharamvir Dhawan (DIN: 02618343) as an Independent Director of the Company (Special Resolution)	4,71,01,684	2,74,20,407	58.22	2,74,13,797	6,610	99.98	0.02
Approval for the continuation of Directorship of Shri Arun Kumar Churiwal (DIN: 00001718) (Special Resolution)	4,71,01,684	2,74,17,097	58.21	2,72,10,648	2,06,449	99.25	0.75
Increase in the Borrowing Power limit of the Board of Directors (Special Resolution)	4,71,01,684	2,74,20,382	58.22	2,72,12,705	2,07,677	99.24	0.76
Approval for an amendment in the Articles of Association of the Company (Special Resolution)	4,71,01,684	2,74,20,407	58.22	2,72,12,625	2,07,782	99.24	0.76
Approval for the Creation of Mortgage/ Charge on the Company’s assets (Special Resolution)	4,71,01,684	2,74,20,407	58.22	2,72,12,369	2,08,038	99.24	0.76
24-03-2025							
Appointment of Shri Thomas Varghese (DIN: 02263496) as an Independent Director of the Company (Special Resolution)	4,71,01,684	2,73,13,388	57.99	2,73,06,463	6,925	99.97	0.03
Appointment of Shri Rajeev Gupta (DIN: 02049516) as Director of the Company liable to retire by rotation (Ordinary Resolution)	4,71,01,684	2,73,13,388	57.99	2,73,02,968	10,420	99.96	0.04
Appointment of Shri Rajeev Gupta (DIN: 02049516) as Joint Managing Director of the Company (Special Resolution)	4,71,01,684	2,73,13,388	57.99	2,72,99,078	14,310	99.95	0.05

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 rules 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. As on date, there are no special resolution proposed to be conducted 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 link of which is given below:
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.

RSWML 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. RSWML 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 Obligations and Disclosure Requirements) Regulations, 2015, as well as SEBI regulations and guidelines.

During the financial year 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.

e. Initiatives on Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders.

In compliance with the SEBI Regulation on Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders, 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 RSWML 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 under PIT 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. A certificate from Practicing Company Secretary to this effect is enclosed in the Annual Report.

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:

Particulars	Lodha & Co LLP	S S Kothari Mehta & Co. LLP	Total
Audit Fees	45.00	-	45.00
Fees for Other Services	10.45	5.00	15.45
Out of Pocket Expenses Reimbursed	7.64	1.04	8.68

Investment and Planning Committee

The Company has constituted the Investment and Planning Committee. The terms of reference of the Committee is to approve capital expenditure on projects and to recommend to the Board of Directors, capital budgets and other major capital schemes above a stipulated threshold, new business plan and capital outlays. No meeting was held during the year.

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

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, 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

RSWML’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. 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.

Shareholders

i. Appointment or Reappointment of Non Independent Directors

Six Non Independent Directors of your Company are liable to retire by rotation. Of these Directors, at least one-third retire every year and if eligible, propose themselves for the re-appointment. This year, Shri Shekhar Agarwal (DIN:00066113) and Shri Riju

Jhunjhunwala (DIN:00061060) are retiring by rotation and being eligible, offer themselves for re-appointment in the Annual General Meeting. Shri Rajeev Gupta (DIN: 02049516) was appointed as Joint Managing Director for a period of three years w.e.f. 12th February, 2025 upon recommendation of Nomination and Remuneration Committee and this was approved by the shareholders of the Company by Special Resolution through postal Ballot held on 22nd March, 2025. Their brief resumes are given below:

Shri Shekhar Agarwal (72)

Shri Shekhar Agarwal is a Non-Executive Promoter Director of the Company. Shri Agarwal is a B. Tech (Mech.) from Indian Institute of Technology, Kanpur and has done his Masters in Science from University of Chicago. He joined the Board of the Company on 13th February, 1984. He has an experience of four decades in the Textile Industry.

Shri Riju Jhunjhunwala (46)

Shri Riju Jhunjhunwala has been designated as Chairman & Managing Director and CEO of RSWM Limited. He is also the Managing Director of Bhilwara Energy Limited and Vice Chairman of HEG Limited. Shri Riju Jhunjhunwala is a graduate in Business Management Studies. Shri Jhunjhunwala is an industrialist with diversified business experience.

Shri Rajeev Gupta (54)

Shri Rajeev Gupta is a MBA (Gold Medalist) and a Certified Cost and Management Accountant (CMA). Shri Rajeev Gupta has over 30 years of strategic leadership experience in the Textiles, Home Textiles and Pulp & Paper Industries. Shri Gupta has carved a niche for himself as a transformative business strategist & operational maven. He has handled Cotton, Polyester, Viscose and various other fibres in different spinning mills and have developed understanding of man-made cellulose fibres.

ii. Appointment or Reappointment of Independent Directors

Pursuant to the provisions of Section 149 read with schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Suman Jyoti Khaitan (DIN:-00023370), Shri Sunil Dharamvir Dhawan (DIN:02618343) and Shri Thomas Varghese (DIN: 02263496) were appointed as Independent Directors on the Board of Directors

of the Company for first term of 5 consecutive years commencing from 09th August, 2024 , 11th October, 2024 and 12th February, 2025 respectively upon recommendation of Nomination and Remuneration Committee and this was approved by the shareholders of the Company by Special Resolution passed at the last Annual General Meeting held on 13th September, 2024 and through Postal Ballot passed on 21st December, 2024 and 22nd March, 2025. The brief profile of Shri Suman Jyoti Khaitan, Shri Sunil Dharamvir Dhawan and Shri Thomas Varghese is given below;

Shri Suman Jyoti Khaitan (66)

Mr. Suman Jyoti Khaitan (aged 66 years) is a practicing advocate in India since 1985 and is the Founder & CEO of Law Firms, Suman Khaitan & Co. and Khaitan & Partners, both full-service law firms based at New Delhi, India having associates in all important cities in India including Bengaluru, Chandigarh, Chennai, Jaipur, Kolkata and Mumbai. He has wide experience in diverse fields of practice including arbitration, aviation, banking, bankruptcy & insolvency, business restructuring, competition, family settlements & estate planning, infrastructure, insurance, intellectual property (including copyright, design, geographical indications, patent and trademark), litigation, overseas investments & acquisitions, power, real estate, schemes of amalgamations, demergers, takeovers and hive-offs, tax planning, telecom and trusts.

Shri Sunil Dharamvir Dhawan (56)

Shri Sunil Dharamvir Dhawan is an Independent Director of the Company. He is B.Com (Hons.), M.Com (Marketing) and MBA (Marketing). Shri Sunil Dharamvir Dhawan is noted professional and has more than 30 years of experience in textile industry at various positions and consultancy services.

Shri Thomas Varghese (64)

Shri Thomas Varghese is B. Tech. Textile Sciences and Engineering from Indian Institute of Technology, Delhi. AMP Harvard Business School, Boston, USA. Shri Thomas Varghese has over 40 years of Rich Industry experience in Textile Industry at various positions in Aditya Birla Group in retail, Acrylic Fibre and Pulp and Fibre, Grasim Industries Limited. He is Management consultant in the areas of Strategy, Operations, Branding, Marketing & Sustainability.

Details of Directorship Held in Other Companies

Directors' name	Name of the Company in which Directorship held*	Committee Chairmanship	Committee Membership
Shri Shekhar Agarwal	Bhilwara Technical Textiles Limited		
	BSL Limited		Audit Committee
	HEG Limited		Audit Committee
	Maral Overseas Limited		Stakeholders' Relationship Committee
Shri Riju Jhunjhunwala	Bhilwara Energy Limited		
	Bhilwara Infotechnology Limited		
	Bhilwara Technical Textiles Limited		Stakeholders' Relationship Committee
	Chango Yangthang Hydro Power Limited		
	HEG Limited	Stakeholders' Relationship Committee	
	NJC Hydro Power Limited		
Shri Rajeev Gupta	TACC Limited		
	None	None	None
Shri Suman Jyoti Khaitan	DCM Shriram Industries Limited		Audit Committee Stakeholders' Relationship Committee
	OCCL Limited	Stakeholders' Relationship Committee	Audit Committee
Shri Sunil Dharamvir Dhawan	None	None	None
Shri Thomas Varghese	None	None	None

*Excludes directorships held in private limited companies, foreign companies, memberships of management committee of various chambers/ bodies/ Section 8 companies.

SEBI Complaints Redressal System (SCORES)

The investor complaints are processed in a centralized web-based complaints redressal system.

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 : 5th September, 2025

Day : Friday

Time : 2:00 P.M.

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, 2024 to 31st March, 2025

For the year ended 31st March, 2025 results were announced on:

- 9th August, 2024 : First quarter
- 12th November, 2024 : Second quarter and Half year
- 12th February, 2025 : Third quarter and Nine months
- 13th May, 2025 : Fourth quarter and Annual.

For the year ending 31st March, 2025, 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 30th August, 2025 (Saturday), to 5th September, 2025 (Friday) (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, 2026.

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, 2025

Categories	No. of shares	Percentage
Promoters, Directors, Relatives and Associates	2,62,32,923	55.69
Foreign Institutional Investors/Mutual Funds	7,06,717	1.50
Public Financial Institutions/State Financial Corporation	2,75,665	0.59
Mutual Funds (Indian)	2,075	0.00
Nationalized and other banks	31,701	0.07
NRIs/ Foreign Companies (Other than Promoters)	8,26,990	1.76
Public	1,90,25,613	40.39
Total	4,71,01,684	100.00

Shareholding Pattern by Size-Class as on 31st March, 2025

Categories	No. of Shareholders	No. of shares held	Percentage
1-1000	27,603	3,898,268	8.28
1001-5000	1,770	3,959,508	8.41
5001-10000	242	1,782,335	3.78
10001 and above	253	3,74,61,573	79.53
Total	29,868	47,101,684	100.00

Dematerialization of Shares

As on 31st March, 2025, 4,69,64,984 Equity Shares representing 99.71 % 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 Vanilla 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 Regulations 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 and 07th May, 2024 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
- 8 110 KM Stone, Delhi Mathura Road, Chhata, Mathura -281401, Uttar Pradesh

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	IND A/Negative/IND A1	Affirmed
Non Fund-Based Working Capital	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.

The details of the shares lying in the demat suspense account /unclaimed suspense account are as follows:-

Sr. No	Particulars	No. of shareholders	No. of shares
i.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	0	0
ii.	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
iii.	Numbers of shareholders to whome shares were transferred from suspense account during the year	0	0
iv.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	0	0

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.

During the year under review, 8,596 equity shares of 216 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 2016-17. Out of total 1,59,723 Equity Shares transferred to IEPF, 1,752 Equity Shares were claimed by the Shareholders from the IEPF Authority. As on 31st March, 2025, total 1,57,971 Equity Shares of 1,874 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 2024-25, 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 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

Chairman & Managing Director and CEO

DIN – 00061060

Place: Noida (U.P)

Date: May 13, 2025

**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.

Riju Jhunjhunwala

Chairman & Managing Director and CEO

Nitin Tulyani

Chief Financial Officer

Place: Noida

Dated: 13th May, 2025

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 March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D 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.

Opinion

7. 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 and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2025 read with the matters as disclosed in para (d) under the disclosure paragraph of corporate Governance report related with regulation 17 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

9. 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
Firm Registration No.: 301051E/E300284

N. K. Lodha
Partner
Membership No.: 085155
UDIN: 250851558MOUAE2043

Place: Noida
Date: 13th May, 2025

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. Gulabbura,
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. Gulabbura, 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, 2025 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. Arun Kumar Churiwal	00001718	23-10-2003
2	Mr. Deepak Jain	00004972	11-05-2016
3	Mr. Kamal Gupta*	00038490	26-12-1987
4	Mr. Ravi Jhunjhunwala	00060972	18-05-1979
5	Mr. Riju Jhunjhunwala	00061060	23-10-2003
6	Mr. Shekhar Agarwal	00066113	13-02-1984
7	Mr. Amar Nath Choudhary*	00587814	24-07-2009
8	Mrs. Archana Capoor	01204170	13-02-2018
9	Mr. Brij Mohan Sharma	08195895	07-08-2018
10	Mr. Surya Kant Gupta	00323759	10-08-2023
11	Mr. Suman Jyoti Khaitan	00023370	09.08.2024
12	Mr. Sunil Dharamvir Dhawan	02618343	11.10.2024
13	Mr. Rajeev Gupta	02049516	12.02.2025
14	Mr. Thomas Varghese	02263496	12.02.2025

*Mr. Kamal Gupta and Amar Nath Choudhary ceased to be the Director of the Company w.e.f. 15th September, 2024 upon completion of their second consecutive term of five years.

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 and Co.
Company Secretaries

Mahesh Kumar Gupta
Proprietor
FCS No.: 2870::C P No.: 1999
Peer review certificate No: 6470/2025
UDIN NO.: F002870G000325115

Place: Delhi
Date: 13th May, 2025

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, 2025, 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, 2025, and the loss (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,



Standalone Financial Statements

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.

Other Matters

The audited standalone financial statements of the Company for the year ended March 31, 2024, were audited by predecessor joint auditor along with Lodha & Co LLP and have expressed unmodified opinion vide their report dated May 24, 2024. 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 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 45B 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, 2025.
- 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 the same has operated throughout the year for all relevant transactions recorded in the respective software except (i) at database levels (ii) at the application level w.r.t certain area including related with manufacturing Order, material file and header, distribution Order, Item master etc. 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

N.K. Lodha
Partner
M. No. 085155
UDIN: 25085155BMOUAC8299

Place : Noida
Date : 13th May, 2025

Annexure A to the Independent Auditors’ Report for the year ended 2024-25 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 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 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, 2025 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 Rs. 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, provided guarantee (comfort letter) provided 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 not granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships

or any other parties during the year. The Company has during the year provided guarantee (letter of comfort) to the company (read with note no 37A).

(Amount in Lakhs)	
	Guarantee (Letter of Comfort)
A. Aggregate amount granted during the year	
- Subsidiary of Associate	500.00
- Others	Nil
B. Balance outstanding as at 31st March, 2025 in respect of above cases	
- Subsidiary of Associate	2,500.00
- Others	Nil

- 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) guarantees (letter of comfort) provided during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest (read with note no 37A). No loans has been given during the 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. There are no repayments due of principal amounts during the year. The Company has not received interest on compulsory convertible debentures (CCDs) amounting to Rs. 2,487.01 lakhs since financial year 2016-17 to 2024-25. (Refer note 37B).
- 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 Rs. 2,487.01 lakhs in respect of CCDs, the management has taken

reasonable steps. As stated in note 37B, arbitration proceedings have been initiated. (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, 2025 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, 2025 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	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demands	2,286.64	2013-2014	ITAT, Delhi
Income Tax Act, 1961	Income Tax Demands	168.67	2010-2011	ITAT, Delhi
Income Tax Act, 1961	Income Tax Demands	2,479.09	2014-2015	ITAT, Delhi
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	835.61	2012-2013	ITAT, Delhi
Goods and Services Tax, 2017	GST	54.79	2019-2020	CESTAT/ GST Tribunal
Custom Act	Custom Duty Demand in Coal	58.55	2013-2014	CESTAT, Ahmedabad
Goods and Services Tax, 2017	GST	10.18	2024-2025	Comm Appeal, Jodhpur
Electricity Act, 1962	Cess duty, surcharge etc	1,535.95	May 2019 to March 2022	Rajasthan High Court, Jodhpur
Electricity Act, 1962	Electricity duty	989.23	2020-2021 to 2024-2025	Rajasthan High Court, Jodhpur
Stamp Duty Act, 1998	Stamp Duty	1,580.87	2014-2015	Rajasthan High Court, Jodhpur
Employee State Insurance Act, 1948	Employee State Insurance	39.45	2009 to 2011	Rajasthan High Court, Jaipur
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	Commissioner of state tax, Gandhidham

* 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 has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring transfer to a fund specified in Schedule VII of the Companies Act, 2013 (the Act) or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act.
- b) According to the information and explanation provided to us, the Company has not undertaken any ongoing project during the year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- 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

N.K. Lodha
Partner

M. No. 085155

UDIN: 25085155BMOUAC8299

Place : Noida

Date : 13th May, 2025

Annexure B to the Independent Auditor’s Report for the year ended 2024-25 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, 2025 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 included 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.

Place : Noida
Date : 13th May, 2025

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, 2025, 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

N.K. Lodha
Partner
M. No. 085155
UDIN: 25085155BMOUAC8299

Standalone Balance Sheet

as at March 31, 2025 (₹ in Lakh)

Particulars		Note No.	As at March 31,2025		As at March 31,2024	
ASSETS						
1 Non-current Assets						
a	Property, Plant and Equipment	3a		1,42,839.84		1,45,146.74
b	Capital Work-in-Progress	3b		3,097.46		3,200.51
c	Investment Property	3c		2,885.35		2,939.77
d	Other Intangible Assets	3d		126.21		157.36
e	Intangible Assets under Development	3e		16.45		-
f Financial Assets						
i)	Investments	4	28,584.32		24,950.84	
ii)	Other financial assets	8	1,297.95	29,882.27	399.97	25,350.81
g	Other Non-current Assets	11		3,450.36		4,374.30
2 Current Assets						
a	Inventories	9		73,024.55		81,029.84
b Financial Assets						
i)	Trade receivables	6	69,583.32		64,491.71	
ii)	Cash and cash equivalents	7	986.06		436.50	
iii)	Bank balances other than (ii) above	7	59.64		347.46	
iv)	Loans	5	126.11		120.19	
v)	Other financial assets	8	5,603.55	76,358.68	4,884.57	70,280.43
c	Current Tax Assets (Net)	10		2,556.82		1,957.78
d	Other Current Assets	11		14,332.93		20,878.79
3	Assets Classified as Held for Sale	3f		3,907.62		3,951.94
TOTAL ASSETS				3,52,478.54		3,59,268.27
EQUITY AND LIABILITIES						
Equity						
a	Equity Share Capital	12		4,710.17		4,710.17
b	Other Equity	13		1,26,073.04		1,26,218.54
Liabilities						
1 Non-current Liabilities						
a Financial Liabilities						
i)	Borrowings	14	53,215.71		66,525.26	
ia)	Lease Liabilities	15a	266.41		419.93	
ii)	Other financial liabilities	17	428.41		195.79	
iii)	Provision	18	-	53,910.53	495.54	67,636.52
b	Deferred Tax Liabilities (Net)	20		5,917.54		7,997.26
c	Deferred Government Grants	21		1,441.42		1,647.78
d	Other Non-current Liabilities	22		-		5.53
2 Current Liabilities						
a Financial Liabilities						
i)	Borrowings	15	1,08,943.29		1,11,201.44	
ia)	Lease Liabilities	15a	170.75		140.89	
ii)	Trade payables					
	- Total outstanding dues of micro and small enterprises	16	3,154.37		2,557.14	
	- Total outstanding dues of creditors other than micro and small enterprises	16	31,377.77		17,435.83	
	iii) Other financial liabilities	17	8,211.15	1,51,857.33	9,054.54	1,40,389.84
b	Provisions	18		63.25		344.77
c	Deferred Government Grants	21		235.49		222.07
d	Other Current Liabilities	22		8,269.77		10,095.79
TOTAL EQUITY AND LIABILITIES				3,52,478.54		3,59,268.27

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

N.K. Lodha

Partner

M. No. 085155

Place: Noida, (U.P.)

Date: May 13, 2025

For and on Behalf of Board of Directors

Riju Jhunjunwala

Chairman & Managing Director and CEO

DIN 00061060

Nitin Tulyani

Chief Financial Officer

M.No. 509999

Rajeev Gupta

Joint Managing Director

DIN 02049516

Surender Gupta

Company Secretary

M.No. FCS 2615

Standalone Statement of Profit and Loss

for the year ended March 31, 2025 (₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue From Operations	23	4,82,528.78	4,05,719.71
Other Income	24	2,934.97	3,552.35
Total Income		4,85,463.75	4,09,272.06
Expenses			
Cost of Materials Consumed	25	2,71,396.73	2,30,002.61
Purchase of Traded Goods	26	37,464.19	30,335.95
Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress	27	815.83	560.43
Employee Benefit Expenses	28	53,040.58	46,586.45
Finance Cost	29	13,528.52	9,213.42
Depreciation and Amortization Expenses	30	15,707.30	14,958.71
Other Expenses	31	99,466.82	88,621.25
Total Expenses		4,91,419.97	4,20,278.82
Profit/(Loss) Before exceptional items and tax		(5,956.22)	(11,006.76)
Exceptional items	48	-	13,775.65
Profit/(Loss) Before Tax		(5,956.22)	2,768.89
Tax Expense			
Current Tax	19	-	574.00
Tax of earlier year provided/(written back)	19	187.19	(278.85)
Deferred Tax	19	(2,015.54)	(1,018.22)
Profit/(Loss) for the Period		(4,127.87)	3,491.96
Other Comprehensive Income	32		
a) (i) Items that will not be reclassified to Profit or Loss		3,761.29	3,134.74
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		39.45	(45.53)
b) (i) Items that will be reclassified to Profit or Loss		156.90	(92.16)
(ii) Income tax relating to items that will be reclassified to Profit or Loss		24.73	(47.31)
Other Comprehensive Income/(Loss) for the year		3,982.37	2,949.74
Total Comprehensive Income/(Loss) for the year		(145.50)	6,441.70
Earnings per Equity Shares of ₹10/- each	33		
1) Basic (in ₹)		(8.76)	7.41
2) Diluted (in ₹)		(8.76)	7.41

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

N.K. Lodha

Partner

M. No. 085155

Place: Noida, (U.P.)

Date: May 13, 2025

For and on Behalf of Board of Directors

Riju Jhunjunwala

Chairman & Managing Director and CEO

DIN 00061060

Nitin Tulyani

Chief Financial Officer

M.No. 509999

Rajeev Gupta

Joint Managing Director

DIN 02049516

Surender Gupta

Company Secretary

M.No. FCS 2615

Standalone Statement of Cash Flow

for the year ended March 31, 2025 (₹ in Lakh)

Particulars	For the year ended March 31,2025		For the year ended March 31,2024	
A. Cash Flow From Operating Activities				
Profit/(Loss) Before exceptional items and tax		(5,956.22)		(11,006.76)
Adjustments for:				
Depreciation and Amortization Expenses	15,707.30		14,958.71	
Net (Gain)/ Loss on Sale of Property, Plant & Equipment	(130.55)		(502.17)	
Provisions Written Back	(115.63)		(81.79)	
Allowances for Impairment Loss Allowance	55.59		456.83	
Finance Costs	13,471.48		9,234.14	
Interest Income	(975.54)		(1,029.71)	
Dividend Income from Investments	(75.46)		(138.66)	
Forex Fluctuation on translation of Assets and Liabilities	(14.31)	27,922.88	(9.48)	22,887.87
Operating Profit/(Loss) before Working Capital Changes		21,966.66		11,881.11
(Increase)/Decrease in Trade Receivables	(5,091.61)		(19,051.11)	
(Increase)/Decrease in Current Financial Assets - Loans	150.98		(12.55)	
(Increase)/Decrease in Other Current Financial Assets	(440.41)		7,169.59	
(Increase)/Decrease in Other Non Current Financial Assets	(897.98)		349.25	
(Increase)/Decrease in Other Current Assets	6,490.27		(3,199.18)	
(Increase)/Decrease in Other Non Current Assets	(38.57)		(791.08)	
(Increase)/Decrease in Inventories	8,005.29		(7,877.40)	
Increase/(Decrease) in Trade Payables	14,539.17		4,255.92	
Increase/(Decrease) in Other Current Financial Liabilities	(912.40)		1,123.66	
Increase/(Decrease) in Other Non Current Financial Liabilities	232.62		30.39	
Increase/(Decrease) in Other Current Liabilities	(1,991.91)		(1,466.83)	
Increase/(Decrease) in Other Non Current Liabilities	(213.26)	19,832.19	631.37	(18,837.97)
Cash generated from/(used in) Operations before tax		41,798.85		(6,956.86)
Net Direct Taxes paid		(786.23)		(227.35)
Net Cash Flow from/(used in) Operating Activities		41,012.62		(7,184.21)
B. Cash Flow From Investing Activities				
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(12,795.51)		(23,069.49)	
Proceeds from sale of Property, Plant & Equipment	535.32		996.44	
Consideration paid for acquiring Through BTA (refer note 47)	-		(14,220.89)	
Acquisition of Investments	(160.00)		(500.00)	
Proceeds from/(Investment in) Term Deposit	239.83		(253.50)	
Interest Received	759.27		694.73	
Dividend Received	75.46		138.66	
Net Cash Flow from/(used in) Investing Activities		(11,345.63)		(36,214.05)
Net Cash from/(used in) Operating and Investing Activities		29,666.99		(43,398.26)

Standalone Statement of Cash Flow (Contd)

for the year ended March 31, 2025 (₹ in Lakh)

Particulars	For the year ended March 31,2025		For the year ended March 31,2024	
C. Cash Flow From Financing Activities				
Repayment of Borrowings	(15,263.78)		(16,649.15)	
Proceeds from Borrowings	1,836.87		32,358.92	
Proceeds / (Repayment) of Short Term Borrowings	(2,140.79)		39,478.84	
Payment of Dividend	-		(2,355.08)	
Repayment of Lease Liabilities	(147.26)		(133.12)	
Finance Costs	(13,402.47)		(9,186.61)	
Net Cash from/(used in) Financing Activities		(29,117.43)		43,513.80
Net Cash from/(used in) Operating, Investing & Financing Activities		549.56		115.54
Opening balance of Cash and Cash Equivalent		436.50		320.96
Closing balance of Cash and Cash Equivalent		986.06		436.50
Cash and Cash Equivalents included in the Cash Flow Statement comprise of the following (refer note 7)				
i) Cash on Hand	8.14		15.53	
ii) Balance with Banks :				
- On Current Accounts	977.92		420.97	
Total		986.06		436.50

Notes:

1. Changes in Liabilities arising from Financing Activities: (₹ 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
Particulars	Balance as at March 31, 2023	Cash Flow Changes	Non cash adjustments	Balance as at March 31, 2024
Long Term Borrowings (Including Current Maturity)	58,468.27	15,709.77	7,471.00	81,649.04
Short Term Borrowings	56,598.82	39,478.84	-	96,077.66
	1,15,067.09	55,188.61	7,471.00	1,77,726.70

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

N.K. Lodha
Partner
M. No. 085155
Place: Noida, (U.P.)
Date: May 13, 2025

For and on Behalf of Board of Directors

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

Nitin Tulyani
Chief Financial Officer
M.No. 509999

Rajeev Gupta
Joint Managing Director
DIN 02049516

Surender Gupta
Company Secretary
M.No. FCS 2615

Standalone Statement of Changes In Equity

for the year ended March 31, 2025

a. Equity Share Capital				(₹ in Lakh)
Particulars		Note No.	Amount	
Balance as at April 1, 2023			4,710.17	
Changes in Equity Share Capital due to prior period errors			-	
Restated balance as at April 1,2023			4,710.17	
Changes in Equity Share Capital during 2023-24		12	-	
Balance as at March 31, 2024			4,710.17	
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	
b. Other Equity				(₹ in Lakh)

Particulars	Surplus				Other Comprehensive Income			Total
	Note No.	Capital Reserve	Securities Premium Reserve	General Reserve	Pref. Share Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance at April 1, 2023		701.48	30,492.08	4,910.28	6,060.85	76,849.44	3,088.28	1,22,131.92
- Profit or Loss during the year		-	-	-	-	3,491.96	-	3,491.96
- Other Comprehensive Income for the year	52	-	-	-	-	84.77	3,004.44	2,949.74
Total Comprehensive Income		-	-	-	-	3,576.73	3,004.44	6,441.70
- Dividend paid during the year	13	-	-	-	-	(2,355.08)	-	(2,355.08)
Total Contribution by and distribution to owners		-	-	-	-	(2,355.08)	-	(2,355.08)
Balance at March 31, 2024		701.48	30,492.08	4,910.28	6,060.85	78,071.09	6,092.72	1,26,218.54

Standalone Statement of Changes In Equity

for the year ended March 31, 2025

b. Other Equity (Contd.)							(₹ in Lakh)	
Particulars	Surplus				Other Comprehensive Income		Total	
	Note No.	Capital Reserve	Securities Premium	General Reserve	Pref. Share Capital Redemption Reserve	Retained Earnings		
Balance at April 1, 2024		701.48	30,492.08	4,910.28	6,060.85	78,071.09	6,092.72	1,26,218.54
- Profit or Loss during the year		-	-	-	-	(4,127.87)	-	(4,127.87)
- Other Comprehensive Income for the year	52	-	-	-	-	187.24	3,613.50	3,982.37
Total Comprehensive Income		-	-	-	-	(3,940.63)	3,613.50	(145.50)
Balance at March 31, 2025		701.48	30,492.08	4,910.28	6,060.85	74,130.46	9,706.22	1,26,073.04

Accompanying notes form an integral part of standalone financial statements.

As per our report of even date

For Lodha & Co LLP
Chartered Accountants
Firm Regn. No. 301051E/E300284

N.K. Lodha
Partner
M. No. 085155
Place: Noida, (U.P.)
Date: May 13, 2025

For and on Behalf of Board of Directors

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

Nitin Tulyani
Chief Financial Officer
M.No. 509999

Rajeev Gupta
Joint Managing Director
DIN 02049516

Surender Gupta
Company Secretary
M.No. FCS 2615

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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, 2025 are approved for issue by the Company’s Board of Directors on May 13, 2025.

1.02 Basis of Preparation of Material 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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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 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).

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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, 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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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 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

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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 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
2.	Intangible Assets being right to use	18 years 4 months	Basis over the useful life

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

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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) 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

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

(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 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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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 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

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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 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

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

(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.

(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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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 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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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, 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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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.

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

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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.

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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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.

(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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

3a Property, Plant & Equipment

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	Land- Leasehold	
Gross Carrying Value										
Balance at April 1, 2023	2,293.30	45,002.62	1,12,386.47	3,982.81	1,469.81	1,085.55	9,300.35	738.62	334.89	
Additions	21.64	4,805.12	34,857.66	87.16	266.52	403.72	2,035.98	108.72	-	
Assets acquired under BTA (refer note no. 47)	6,790.40	3,170.03	3,540.38	136.67	47.51	17.64				
Deductions/ disposals *	(220.74)	(13.19)	(2,967.71)	(32.44)	(56.22)	(241.64)	(13.36)	(82.15)	-	
Assets classified as held for sale	(680.53)	(981.55)	(15,414.01)	-	-	(7.23)	(1,651.98)	-	-	
Balance at March 31, 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	
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	
Additions	1,773.97	2,069.52	6,947.80	160.70	287.12	120.09	200.28	59.74	2,263.19	
Deductions/ disposals *	-	(9.25)	(1,385.62)	(45.10)	(214.10)	(64.36)	(4.49)	(101.08)	-	
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	
Accumulated Depreciation										
Balance at April 1, 2023	-	9,401.24	51,869.53	1,916.58	443.85	686.31	3,970.47	119.59	30.17	
Depreciation for the year	-	1,585.14	11,737.36	202.45	174.33	183.61	853.17	171.19	5.29	
Deductions/ disposals **	-	(2.14)	(2,767.70)	(30.19)	(35.40)	(223.23)	(12.66)	(74.01)	-	
Assets classified as held for sale	-	(405.38)	(12,985.66)	-	-	(6.67)	(1,433.16)	-	-	
Balance at March 31, 2024	-	10,578.86	47,853.53	2,088.84	582.78	640.02	3,377.82	216.77	35.46	
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	
Depreciation for the year	-	1,952.64	12,108.84	221.74	184.38	225.82	858.58	174.88	24.79	
Deductions/ disposals **	-	(8.67)	(1,062.77)	(41.00)	(147.24)	(55.00)	(3.47)	(68.21)	-	
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	
Net Carrying Value										
Balance at March 31, 2024	8,204.07	41,404.17	84,549.26	2,085.36	1,144.84	618.02	6,293.17	548.42	299.43	
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	

Notes:

- * Deduction from Gross Carrying Value represents sale/transfer/discarding of Property, Plant & Equipment/Lease hold rights written off.
- ** Deduction in depreciation ₹(1,386.36) Lakh (Previous Year ₹3,145.33 Lakh) represents adjustment on account of sale/transfer/discarding of Property, Plant & Equipment.
- 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.
- Depreciation for the year 2024-25 includes ₹238.12 Lakh (Previous Year ₹222.58 Lakh) against amortisation of Government Capital Grants (refer note 30).
- Assets are pledged as security (refer note 14).

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

3b Capital Work in Progress (₹ in Lakh)

Particulars	Building under construction	Plant & Equipment under erection/ commissioning	Pre-operative expenses*	Total
Balance at April 1, 2023	4,765.94	12,854.41	659.91	18,280.26
Additions	810.19	5,552.88	1,297.02	7,660.09
Less: Amount capitalized in Property, Plant & Equipment	4,703.21	16,088.74	1,947.89	22,739.84
Balance at March 31, 2024	872.92	2,318.55	9.04	3,200.51
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

* Pre operative expenses as per breakup given below

Particulars	2024-25	2023-24
(A) Opening Balance	9.04	659.91
(B) Additions:		
Raw Material	-	-
Salaries & Wages	-	157.03
Professional & Consultancy Charges	27.35	72.01
Borrowing Costs	6.05	510.11
Power & Fuel	-	285.33
Other Expenses	0.48	272.54
Less : Trial Run Stock	-	-
	33.88	1,297.02
(C) Deductions:		
Amount capitalized in Property, Plant & Equipment	9.04	1,947.89
	9.04	1,947.89
(A+B-C)	33.88	9.04

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, 2025 and March 31, 2024 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	3,097.46	-	-	-		3,097.46
	(3,200.51)	-	-	-		(3,200.51)
Total Capital work-in-progress	3,097.46	-	-	-		3,097.46
	(3,200.51)	-	-	-		(3,200.51)

Figures in brackets in aforesaid note represent the figures of previous year

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

3c Investment Property (₹ in Lakh)

Particulars	Amount
Gross Carrying Value	
Balance at April 01, 2023	3,354.61
Additions	-
Deductions/disposals/written off	(20.23)
Balance at March 31, 2024	3,334.38
Balance at April 1, 2024	3,334.38
Additions	-
Deductions/disposals/written off	-
Balance at March 31, 2025	3,334.38
Accumulated Depreciation	
Balance at April 01, 2023	340.04
Depreciation for the year	54.57
Deductions/disposals/written off	-
Reclassified from Property, Plant & Equipment	-
Balance at March 31, 2024	394.61
Balance at April 1, 2024	394.61
Depreciation for the year	54.42
Deductions/disposals/written off	-
Reclassified from Property, Plant & Equipment	-
Balance at March 31, 2025	449.03
Net Carrying Value	
Balance at March 31, 2024	2,939.77
Balance at March 31, 2025	2,885.35

(₹ in Lakh)

Fair Value	Amount
At March 31, 2024	14,323.02
At March 31, 2025	15,076.88

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, 2025

3c(ii) Information regarding Income and Expenditure on Investment Property (₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Lease Rental recognized during the year	35	639.57	601.92
Direct expenses		0.22	14.64
Profit arising from investment properties before depreciation and indirect expenses		639.79	616.56
Less : Depreciation for the year		54.42	54.57
Indirect Expenses		1.00	24.60
Profit/(Loss) arising from Investment Properties after depreciation and expenses		584.37	537.39

3c(iii) The Investment Property amounting ₹324.67 Lakh (Fair Value ₹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 01, 2023	2,430.78
Additions	0.49
Deductions/ disposals	(1.72)
Balance at March 31, 2024	2,429.55
Balance at April 1, 2024	2,429.55
Additions	108.18
Deductions/ disposals	(57.25)
Balance at March 31, 2025	2,480.48
Accumulated Amortization	
Balance at April 01, 2023	2,059.67
Amortization for the year	214.18
Deductions/disposals	(1.66)
Balance at March 31, 2024	2,272.19
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
Net Carrying Value	
Balance at March 31, 2024	157.36
Balance at March 31, 2025	126.21

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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

3e Intangible Assets under Development (₹ in Lakh)

Particulars	Amount
Balance at April 01, 2023	-
Additions	-
Balance at March 31, 2024	-
Balance at April 1, 2024	-
Additions	16.45
Balance at March 31, 2025	16.45
Net Carrying Value	
Balance at March 31, 2024	-
Balance at March 31, 2025	16.45

Intangible Assets under development ageing schedule as at March 31, 2025 is as follows: (₹ in Lakh)

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	16.45	-	-	-	16.45
Total Intangible Assets under development	16.45	-	-	-	16.45

3f Assets & Liabilities Classified as Held for Sale (₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Assets	3,907.62	3,951.94

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 (₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Group of Assets held for sale		
Thermal Power Plant (TPP) Assets *		
Buildings	576.17	576.17
Plant & Machinery	2,384.03	2,428.35
Electrical Installation	218.82	218.82
Office Equipment	0.56	0.56
Spares	47.51	47.51
	3,227.09	3,271.41
Land at Phagi #	680.53	680.53
Total	3,907.62	3,951.94

*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”.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

#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, 2025		As at March 31, 2024	
	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	53.20	31,396	51.44
HEG Limited (of ₹2 each)**	15,91,955	7,700.29	3,18,391	5,870.49
State Bank of India (of ₹1 /- each)	24,080	185.80	24,080	181.23
Punjab National Bank (of ₹2 /- each)	4,715	4.53	4,715	5.86
Whirlpool (India) Limited	372	3.68	372	4.52
Vardhman Holdings Limited	30	1.01	30	0.84
Tata Construction & Projects Limited	150	0.02	150	0.02
Graphite (India) Limited (of ₹2 /- each)	775	3.71	775	4.68
Vardhman Textiles Limited (of ₹2 /- each)	900	3.55	900	3.99
Vardhman Special Steel Limited	72	0.14	72	0.15
		7,955.93		6,123.22
(ii) Un-quoted Equity Shares				
Investment in Subsidiary (At Cost)				
Equity shares of ₹10/- each (unless stated otherwise)				
BG Wind Power Ltd (w.e.f. 6 th April, 2023)	2,20,50,000	500.00	2,20,50,000	500.00
		500.00		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	16,119.62
Equity Shares of AMPLUS RJ Solar Private Ltd (of ₹10/- each)	17,00,000	170.00	17,00,000	170.00
Fourth Partner Solar Power Pvt. Ltd ((of ₹10/- each))	3,18,725	160.00	-	-
		18,116.39		16,315.62

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

4 Investments (Non-Current) (Contd.) (₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
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)#	832.00	832.00	832.00	832.00
		832.00		832.00
		28,584.32		24,950.84
Market value of Quoted Investments		7,955.93		6,123.22
Carrying value of Un-quoted Investments		20,628.39		18,827.62

#Pledged

* Refer note 48

**HEG Ltd. Shares split/sub-division of each Equity Share of the Company having face value of ₹10/- per share into Five Equity Shares having face value of ₹2/- per share as on October 19, 2024.

\$ 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered Good (unless otherwise stated)				
Unsecured				
Advances to Staff	-	-	126.11	120.19
	(A)	-	126.11	120.19
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
	(B)	-	-	-
	(A+B)	-	126.11	120.19

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:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment,

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

6 Trade Receivables

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Unsecured Trade Receivables- Considered Good	70,065.67	65,180.78
Trade Receivables which have significant increase in credit risk	520.56	391.81
Trade Receivables - credit impaired	-	-
Less : Allowance for credit Impairment	(1,002.91)	(1,080.88)
	69,583.32	64,491.71

Of the above, trade receivables from Related Parties are given below.

(₹ in Lakh)

Particulars	Note No.	Current	
		As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good	39	108.19	772.33

Transfer of Financial Assets

During the year, the Company has discounted trade receivables with an aggregate carrying amount of ₹19,693.59 Lakh (as at March 31, 2024 ₹14,369.55 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)

Trade receivables ageing schedule as at March 31, 2025 and March 31, 2024:

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	56,050.75	12,739.56	284.23	654.78	100.12	236.23	70,065.67
	(39,886.48)	(23,096.27)	(1,680.22)	(373.35)	(108.02)	(36.44)	(65,180.78)
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	-	-	-	219.39	118.35	182.82	520.56
	-	-	-	(114.97)	(67.44)	(209.40)	(391.81)

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	56,050.75	12,739.56	284.23	874.17	218.47	419.05	70,586.23
	(39,886.48)	(23,096.27)	(1,680.22)	(488.32)	(175.46)	(245.84)	(65,572.59)
Less : Impairment Loss Allowance							1,002.91
							(1,080.88)
Total Trade Receivables							69,583.32
							(64,491.71)

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, 2025	As at March 31, 2024
Cash and Cash Equivalents		
- Balance with Banks		
In Current Accounts #	977.92	420.97
- Cash in hand	8.14	15.53
	986.06	436.50
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	253.84
- Balance with Banks		
Unpaid Dividend *	45.63	93.62
	59.64	347.46

* Earmarked against the corresponding provision (refer note 17)

Including as referred under Note No. 37A c.

8 Other Financial Assets

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered Good (Unless otherwise stated)				
Claims and other Receivables	-	-	9.58	10.66
Employees' Benefit Fund	644.35	-	-	-
Forward Cover Receivable	-	-	114.96	-
Earnest Money Deposit	-	-	17.95	17.95
Interest Receivable	-	-	307.01	387.05
Less: Impairment Loss Allowance	-	-	(11.53)	(6.99)

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

Security Deposits	653.60	399.97	85.27	236.77
Contract assets #	-	-	2,048.52	1,381.26
Other Receivables*				
- Related Parties (refer note 39)	-	-	150.29	399.60
- Unrelated Parties	-	-	2,881.50	2,458.27
	1,297.95	399.97	5,603.55	4,884.57

*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, 2025	As at March 31, 2024
Raw materials :		
(a) In Godown	42,091.92	49,317.83
(b) In Transit	680.35	529.71
	42,772.27	49,847.54
Work-In-Progress	13,534.20	13,200.22
Finished Goods	14,948.23	15,887.13
Traded Goods	494.96	614.77
Stores and Spares :		
(a) In Godown	716.36	836.87
(b) In Transit	1.16	-
	717.52	836.87
Loose tools	85.70	80.57
Others-Waste	471.68	562.74
	73,024.55	81,029.84

(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 ₹3,24,394.29 Lakh during the year ended March 31, 2025(₹2,73,703.51 Lakh for the year ended March 31, 2024)

10 Current Tax Assets/(Liabilities) (Net)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Assets {Net of Provision for Income Tax of ₹2,732.47 Lakh (Previous Year ₹7,743.28 Lakh)} *	2,556.82	1,957.78
	2,556.82	1,957.78

*During the earlier year, reversal of tax provision of earlier years of ₹2,065.64 Lakh, interest of ₹1,334.06 Lakh on refund receivable and MAT credit reversal of ₹697.58 Lakh based on similar judgement held in favour of the Company by the Income Tax Authorities and also same has been endorsed by views of an expert on Income tax matters.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

11 Other Assets

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered Good (unless otherwise stated)				
Capital Advances	667.61	1,626.85	-	-
Security Deposits	2,782.75	2,747.45	-	-
Advances to Vendors*	-	-	3,449.87	2,441.21
Advances to Employees	-	-	13.83	25.11
Claims, Incentives & Other Receivables from Govt. Authorities	-	-	10,261.61	17,910.57
Prepaid Expenses	-	-	607.62	501.90
	3,450.36	4,374.30	14,332.93	20,878.79

* Includes advances to related vendors ₹71.59 Lakh for 2024-25 (₹ NIL Lakh for 2023-24)

12 Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
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:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount in Lakh	Number 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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

(iii) Shares in the Company held by each shareholder holding more than 5% :

Names	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of shares held	Number of shares	% of shares held
Microbase Limited	73,01,940	15.50	73,01,940	15.50
LNJ Financial Services Limited*	-	-	51,25,370	10.88
Purvi Vanijya Niyojan Limited*	-	-	31,57,077	6.70
Redrose Vanijya LLP*	1,46,65,817	31.14	-	-
	2,19,67,757	46.64	1,55,84,387	33.08

(iv) The Company does not have any holding/ultimate holding company.

(v) Shares held by promoters and change in shareholding of promoters

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares	% of shares held	Number 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 Ltd.*	-	-	51,25,370	10.88	(10.88)
Purvi Vanijya Niyojan Ltd.*	-	-	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	-
Total	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,

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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 RS WM Limited representing 31.14% were now 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 31st March, 2025 have been filed with the Stock Exchanges as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares	% of shares held	Number 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	51,25,370	10.88	-
Purvi Vanijya Niyojan Limited	31,57,077	6.70	31,57,077	6.70	-
Dreamon Commercial Private Limited*	19,29,455	4.10	-	-	4.10
Nivedan Vanijya Niyojan Limited	-	-	18,60,074	3.95	(3.95)
Investors India Limited	11,39,955	2.42	11,39,955	2.42	-
N.R. Finvest Pvt Limited	5,16,000	1.10	5,16,000	1.10	-
Bharat Investments Growth Limited	18,15,300	3.85	18,15,300	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	7,47,800	1.59	-
Kalati Holding Pvt Limited	2,29,573	0.49	2,29,573	0.49	-
India Tex Fab Marketing Limited	5,287	0.01	5,287	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	-
RLJ Family Trusteeship Private Limited (Trustee Of Ravi Jhunjhunwala Family Trust)	500	0.00	500	0.00	-
	2,62,32,923	55.69	2,61,63,542	55.55	0.15

*Dreamon Commercial Private Limited has become part of promoter group pursuant to acquisition of 19,29,455 equity shares. The said shares have been acquired by Dreamon Commercial Private Limited by way of off market transfer pursuant to implementation of the Scheme of Amalgamation of Inter Globe Infralog Limited, Kotyark Distributors Private Limited, Nivedan Vanijya Niyojan Limited, Pacific Management Private Limited, Sarita Computers Private Limited, Veronia Tie-up Private Limited, Vikram Properties and Merchandise Private Limited with Dreamon Commercial Private Limited, which has been approved by the Hon’ble National Company Law Tribunal, Kolkata Bench on 12th January, 2023. Out of the above amalgamated companies, Nivedan Vanijya Niyojan Limited which was previously a member of promoter group of RSWM Limited, has now ceased to be member of Promoter Group of RSWM Limited. The aforesaid scheme was effective from 10th March, 2023 and date of acquisition of 19,29,455 equity shares by way of off market transfer was 19th June, 2023. In this regard, necessary disclosures under the SEBI (SAST) Regulations, 2011 and the SEBI (PIT) Regulations, 2015 have already been made to BSE Limited and National Stock Exchange of India Limited.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

13 Other Equity (₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
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	(109.96)		29.51	
Change in fair value (net off tax)	181.63		(139.47)	
Balance at the end of the year		71.67		(109.96)

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	6,092.72		3,088.28	
Additions/Deductions during the year	3,613.50		3,004.44	
Balance at the end of the year		9,706.22		6,092.72

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, 2025

13 Other Equity (Contd.) (₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
g. Retained Earnings				
Balance at the beginning of the year	78,071.09		76,849.44	
Additions during the year	(4,127.87)		3,491.96	
Add/ (Less):				
Remeasurements of the defined benefit plans through OCI (refer note 32)	187.24		84.77	
Dividend paid during the year	-		(2,355.08)	
Balance at the end of the year		74,130.46		78,071.09

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)		1,26,073.04		1,26,218.54
-----------------------	--	--------------------	--	--------------------

Details of Dividend Proposed and Paid

Dividend paid (₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend paid ₹ NIL per share (Previous year ₹5 per share*)	-	2,355.08
	-	2,355.08

* Final Dividend for the financial year ending 31st March 2023

14 Borrowings (₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured				
Term Loans :				
- From Banks	46,897.71	58,555.26	13,996.42	14,543.78
- From Financial Institutions	3,818.00	3,970.00	1,010.00	580.00
Corporate Loans :				
- From Banks	2,500.00	4,000.00	-	-
	53,215.71	66,525.26	15,006.42	15,123.78
Less: Current Maturity of Long term Debt (refer note 15)	-	-	(15,006.42)	(15,123.78)
	53,215.71	66,525.26	-	-

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

Term Loans from Banks, Financial Institutions and NBFCs:

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 to 1% as on 31st March 2025

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, 2025

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 to 1.00% as on 31st March 2024

Date of Maturity	Outstanding March 31, 2024			Installments due after March 31, 2024
	Total Outstanding	Long term maturity	Current maturity	
(a) From Banks:				
25/Apr/24	400.00	-	400.00	1
30/Jun/25	3,950.00	800.00	3,150.00	5
11/Mar/27	5,000.00	4,000.00	1,000.00	12
30/Jun/27	3,019.32	2,119.32	900.00	13
25/Nov/28	1,610.00	1,430.00	180.00	19
1/Jan/29	5,827.00	4,652.00	1,175.00	19
30/Jan/29	2,961.36	2,670.08	291.28	20
30/Mar/29	8,836.64	7,836.64	1,000.00	20
31/Mar/29	4,376.00	3,544.00	832.00	20
30/Jun/29	1,415.13	1,015.13	400.00	21
30/Sep/29	1,144.59	744.59	400.00	22
31/Mar/30	10,789.00	8,989.00	1,800.00	24
30/Jun/30	3,145.49	2,207.99	937.50	24
1/Jan/31	5,824.49	5,266.49	558.00	27
30/Mar/31	18,800.00	17,280.00	1,520.00	28
Sub Total (A)	77,099.04	62,555.26	14,543.78	
(a) From Financial Institutions:				
1/Jan/29	3,050.00	2,750.00	300.00	20
1/Jul/29	1,500.00	1,220.00	280.00	20
Sub Total	4,550.00	3,970.00	580.00	
Total (A+B)	81,649.04	66,525.26	15,123.78	

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

15 Borrowings (Current)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
a. Loans Repayable on Demand		
From Banks	74,243.28	81,708.11
b. Bill Discounted from Banks (refer note 6)	9,807.11	5,296.02
c. Current Maturities Of Long Term Debts	15,006.42	15,123.78
	99,056.81	1,02,127.91
Unsecured		
Bill Discounted From Banks (refer note 6)	9,886.48	9,073.53
	9,886.48	9,073.53
	1,08,943.29	1,11,201.44

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 6.03 % to 10.75% per annum (Previous year 6.30% to 10.05%), computed monthly.

15 a Lease Liabilities

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 46)	266.41	419.93	170.75	140.89
	266.41	419.93	170.75	140.89

16 Trade Payables

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total outstanding of Micro and Small Enterprises (MSE) (refer note 40)	3,154.37	2,557.14
Total outstanding of creditors other than Micro and Small Enterprises (MSE)		
- Related parties (refer note 39)	1,243.01	1,233.01
- Unrelated parties	30,134.76	16,202.82
	34,532.14	19,992.97

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

Trade payables ageing schedule as at March 31, 2025 and March 31, 2024:

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	3,154.37	-	-	-	-	3,154.37
	(2,557.14)	-	-	-	-	(2,557.14)
Others	6,986.15	22,925.38	-	-	1,466.24	31,377.77
	(12,436.37)	(2,983.47)	(216.90)	(1,799.09)	-	(17,435.83)
Disputed dues – MSME	-	-	-	-	-	-
	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
	-	-	-	-	-	-
Total Trade Payable	10,140.52	22,925.38	-	-	1,466.24	34,532.14
	(14,993.51)	(2,983.47)	(216.90)	(1,799.09)	-	(19,992.97)

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	-	-	208.48	139.47
Unclaimed dividend*	-	-	45.63	93.62
Security deposits from outsiders	428.41	195.79	811.96	847.11
Liability towards staff and workers	-	-	4,096.56	4,245.57
Commission, incentives etc. payable on sale	-	-	2,409.08	2,297.66
Other liabilities for expenses	-	-	639.44	1,384.32
Forward cover payable	-	-	-	46.79
	428.41	195.79	8,211.15	9,054.54

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Employees' Benefit				
-Gratuity and Earned Leave (refer note 34)	-	495.54	-	276.64
-Superannuation	-	-	63.25	68.13
	-	495.54	63.25	344.77

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

19 Income Tax

a) Income tax recognized in profit or loss

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense		
Current year	-	574.00
Tax of the Earlier Years Written off / (Written back)*	187.19	(278.85)
Deferred tax expense		
Origination and reversal of temporary differences	(2,015.54)	(1,018.22)
	(1,828.35)	(723.07)

b) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	(5,956.22)	2,768.89
Tax using the Company's domestic tax rate @ 34.944% (Previous year 34.944%)	(2,081.34)	967.56
Expenses further deductible/not deductible for tax purposes	77.20	207.13
Difference in Tax Rate due to Special Rate on LTCG	-	1,062.62
Tax due to timing differences	(11.40)	(1,018.22)
MAT Credit (Utilized)/availed	-	(1,663.31)
Tax of the Earlier Years Written off / (Written back)	187.19	(278.85)
	(1,828.35)	(723.07)

20 Deferred Tax Liabilities (Net)

(₹ 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

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

20 Deferred Tax Liabilities (Net) (Contd.)

(₹ in Lakh)

Particulars	As at April 1, 2023	Recognized in Retained Earning	Recognized in P&L	Recognized in OCI	As at March 31, 2024
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	734.71	-	(512.68)	-	222.03
-Business Loss Carried forward			5,947.23		5,947.23
-Allowance for impairment loss allowances	182.03	-	149.60	-	331.63
	916.74	-	5,584.15	-	6,500.89
Deferred Tax Liabilities on:					
- Depreciation and Amortization expenses	11,415.82	-	3,843.72	-	15,259.54
- Unrealised gain on Equity shares	-	-	2,385.52	-	2,385.52
- Cash Flow Hedge	15.86	-	-	47.31	63.17
- Remeasurements of the defined benefit plans	130.74	-	-	45.53	176.27
	11,562.42	-	6,229.24	92.84	17,884.50
Less: MAT Credit Available*	(1,723.04)	-	(1,663.31)	-	(3,386.35)
Net Deferred Tax Liability	8,922.64	-	(1,018.22)	92.84	7,997.26

*During the earlier year, the Company has accounted for MAT credit reversal of ₹ 697.58 Lakh in books of accounts based on income tax assessments of earlier years, available judgements and legal opinion obtained by the company. Refer footnote to Note 10.

21 Deferred Government Grants

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,869.85	1,013.54
Grants during the year	82.76	993.29
Transfer to the statement of profit and loss/ Reversal	(275.70)	(136.98)
Closing Balance	1,676.91	1,869.85
Particulars	As at March 31, 2025	As at March 31, 2024
Out of above:		
Current	235.49	222.07
Non- Current	1,441.42	1,647.78
	1,676.91	1,869.85

Government grants have been received for the purchase of certain items of property, plant and equipment.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

22 Other Liabilities

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security Deposits	-	5.53	-	-
Advances from customers	-	-	1,269.89	1,290.36
Advances from others	-	-	-	-
Statutory dues payable				
-Tax deducted at source	-	-	509.13	417.94
-Other statutory dues	-	-	329.92	343.19
Other Payables *	-	-	6,160.83	8,044.30
	-	5.53	8,269.77	10,095.79

* Include accrued liabilities and legal claims.

23 Revenue From Operations

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A Revenue from Contracts with Customers disaggregated based on nature of Product or Services		
a) Sale of Products :		
Manufactured Goods		
Yarn	3,31,154.39	2,80,996.94
Fabric	96,735.56	81,502.68
Total Manufactured Goods	4,27,889.95	3,62,499.62
Traded Goods		
Yarn	23,815.48	21,361.39
Fibre	2,466.41	1,157.08
Fabric	13,118.95	8,076.59
Garments	136.48	0.09
Total Traded Goods	39,537.32	30,595.15
	4,67,427.27	3,93,094.77
b) Sale of Services :		
Services	4,151.64	3,404.19
	4,151.64	3,404.19
Sub total (a+b)	4,71,578.91	3,96,498.96
c) Other Operating Revenues :		
Sale of Waste	6,965.99	5,910.57
Export Benefits/Incentives	3,983.88	3,310.18
	10,949.87	9,220.75
Total (a+b+c)	4,82,528.78	4,05,719.71
B Revenue from Contracts with Customers disaggregated based on geography		
India	3,19,723.54	2,80,273.96
Outside India	1,51,855.37	1,16,225.00
	4,71,578.91	3,96,498.96

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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, 2025			Year ended March 31, 2024		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Segment Revenue						
External Customer	3,70,164.87	1,12,363.91	4,82,528.78	3,14,565.26	91,154.45	4,05,719.71
Inter-segment	41,071.60	752.92	41,824.52	38,724.29	59.45	38,783.74
	4,11,236.47	1,13,116.83	5,24,353.30	3,53,289.55	91,213.90	4,44,503.45
Less: Inter-segment adjustment and elimination	41,071.60	752.92	41,824.52	38,724.29	59.45	38,783.74
Total Revenue from Contract with Customers	3,70,164.87	1,12,363.91	4,82,528.78	3,14,565.26	91,154.45	4,05,719.71

The Company has recognized revenue of ₹1,270.34 Lakh (Previous year ₹1,169.12 Lakh) from the amounts included under advance received from customers at the beginning of the year.

C Reconciliation of Revenue from Contracts with Customers

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Contracts with Customers as per contract price	4,75,061.66	3,99,658.26
Less: Incentives, Discounts and Claims	3,482.75	3,159.30
Revenue from Contracts with Customers as per Standalone Statement of Profit and Loss	4,71,578.91	3,96,498.96

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, 2025	Year ended March 31, 2024
Interest income on Financial Assets at amortized cost		
- Interest Income from Customers	380.43	559.23
- Interest Income Others	478.63	354.00
Interest income on Debentures	116.48	116.48
Dividend Income from Investments at FVTOCI		
- From other than Subsidiary Companies	75.46	138.66
Other Non-operating Income		
Provisions written back	115.63	81.79
Insurance & Other Claims	10.80	4.09
Net Gain on Foreign Currency Transaction	31.43	144.29
Miscellaneous receipts	937.63	1,032.92
Rent on Investment Properties and others	657.93	618.72
Net Gain / Loss on sale of Property, Plant & Equipment	130.55	502.17
	2,934.97	3,552.35

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

25 Cost of Raw Materials Consumed

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw Materials		
Opening Stock	49,847.54	38,326.72
Add:		
Purchases	2,64,321.46	2,41,523.43
	3,14,169.00	2,79,850.15
Less:		
Closing Stock	42,772.27	49,847.54
	2,71,396.73	2,30,002.61

26 Purchase of Traded Goods

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Yarn	23,021.50	21,600.98
Fibre	2,488.42	1,102.82
Fabric	11,829.51	7,632.15
Garments	124.76	-
	37,464.19	30,335.95

27 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end 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
Inventories at the beginning of the year		
Finished Goods	15,887.13	15,733.48
Traded Goods	614.77	11.81
Work In Progress	13,200.22	12,191.23
Waste	562.74	237.39
	30,264.86	28,173.91
Add: On Account of Buisness Transfer Agreement	-	2,651.38
(Increase)/ Decrease in Inventory	815.83	560.43

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

28 Employee Benefit Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	46,723.48	40,760.20
Contribution to provident and other funds	4,505.12	4,068.52
Expenses related to post employment defined benefit plan (refer note 34)	973.02	871.45
Expenses related to earned leave (refer note 34)	192.93	220.57
Workmen and staff welfare expenses	646.03	665.71
	53,040.58	46,586.45

29 Finance Cost

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expenses on financial liabilities measured at amortised cost		
On term loans *	4,162.03	2,741.68
On working capital	8,401.83	5,795.34
Other borrowing costs	964.66	676.40
	13,528.52	9,213.42
* Net of RIPS Subsidy received / receivable	2,605.94	1,966.92

30 Depreciation and Amortization Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Property, Plant & Equipment *		
Depreciation and Impairment	15,751.67	14,912.54
	15,751.67	14,912.54
Less:		
Amortization of Government Capital Grants	238.12	222.58
	238.12	222.58
Investment Property#		
Depreciation	54.42	54.57
	54.42	54.57
	15,567.97	14,744.53
Intangible Assets		
Amortization @	139.33	214.18
	139.33	214.18
	15,707.30	14,958.71

* Refer note 3a

Refer note 3c

@ Refer note 3d

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

31 Other Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stores and spares consumed	9,512.79	8,274.87
Power and fuel	51,314.55	46,994.08
Packing expenses	5,204.75	4,529.65
Processing and job charges	4,907.00	4,772.76
Research and development expenses	138.92	107.58
Repairs & maintenance - building	778.96	484.62
Repairs & maintenance - plant & machinery	1,387.67	1,320.45
Repair and maintenance - others	486.27	426.71
Rent	591.40	636.92
Insurance (Net)	1,229.97	1,159.80
Rates and taxes	174.28	137.93
Directors' fee	72.00	90.75
Corporate social responsibility (refer note 36)	177.49	206.36
Charity and donation*	43.44	516.37
Payment to statutory auditors		
As statutory auditors	45.00	50.00
For other services	15.45	10.80
For reimbursement of expenses	8.68	2.82
Legal, professional & consultancy expenses	1,859.27	1,783.69
Other miscellaneous expenses	2,721.50	2,472.22
Commission and brokerage	3,318.79	2,622.44
Freight, forwarding and octroi charges	12,681.94	9,089.00
Advertisement expenses	46.98	39.05
Travelling expenses	1,235.40	1,096.82
Other selling expenses	1,458.73	1,338.73
Allowances for Impairment Loss Allowance	55.59	456.83
	99,466.82	88,621.25

* During previous year, Include ₹500 lakhs paid to Bhartiya Janta Party towards political contribution.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

32 Other Comprehensive Income

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Items that will not be reclassified to Profit or Loss		
Remeasurement of the defined benefit plans	287.81	130.30
Equity Instruments through Other Comprehensive Income (OCI)	3,473.48	3,004.44
	3,761.29	3,134.74
Income tax relating to items that will not be reclassified to Profit or Loss		
Related to Remeasurement of defined benefit plans & Equity instruments	39.45	(45.53)
(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)	110.11	(46.79)
Amount Reclassified to Profit & Loss account during the year (refer note 42)	46.79	(45.37)
	156.90	(92.16)
Income tax relating to items that will be reclassified to Profit or Loss		
Tax on amount reclassified to Profit & Loss account during the year	24.73	(47.31)

33 Earning Per Share

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Net Profit for Basic EPS (₹ In Lakh)	(4,127.87)	3,491.96
Net Profit for Diluted EPS (₹ In Lakh)	(4,127.87)	3,491.96
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 (₹)	(8.76)	7.41
Earning per share - Diluted (₹)	(8.76)	7.41
Face value per share (₹)	10.00	10.00

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 2024-25) 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

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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 ₹2859.61 Lakh (Previous Year ₹2585.84 Lakh) towards the defined contribution plan.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1) Employer's Contribution to Provident Fund	2,411.77	2,121.16
2) Employer's Contribution to Superannuation Fund	255.58	284.76

b) Defined Benefit Plans : Provident Fund

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1) Employer's Contribution to Provident Fund Trust (Managed by PF Trust)	192.26	179.92
Total (a+b)	2859.61	2585.84

c) Defined benefits plans - as per actuarial valuation

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
I Change in present value of obligation during the year	Gratuity	Earned Leave	Gratuity	Earned Leave
Present value of obligation at the beginning of the year	7,376.72	1,646.61	6,156.72	1,294.32
- Current Service Cost	973.02	309.11	871.45	273.45
- Interest Cost	527.44	117.73	462.44	97.75
- Acquisition cost	-	-	736.17	244.42
Actuarial loss/(gains) on Obligation	(238.62)	(76.64)	(28.47)	(62.44)
Benefits Paid	(1,183.96)	(406.74)	(821.59)	(200.89)
Present Value of obligation as at year-end	7,454.60	1,590.07	7,376.72	1,646.61

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

(₹ in Lakh)				
Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
II Change in Fair Value of Plan Assets during the year	Gratuity	Earned Leave	Gratuity	Earned Leave
Plan assets at the beginning of the year	6,777.51	1,473.57	6,427.80	1,380.29
Expected Return on Plan Assets	484.42	103.74	478.23	102.69
Employer's contribution	600.00	173.24	-	0.15
Amount Recovered from trust	(12.17)	-	(230.35)	-
Benefits paid	-	-	-	-
Actuarial Gain/(Loss) on Assets	49.19	39.52	101.83	(9.56)
Plan assets at the end of the year	7,898.95	1,790.07	6,777.51	1,473.57

(₹ in Lakh)				
Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
III Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets	Gratuity	Earned Leave	Gratuity	Earned Leave
Present Value of obligation as at year-end	7,454.60	1,590.07	7,376.72	1,646.61
Fair value of plan assets at year -end	7,898.95	1,790.07	6,777.51	1,473.57
Funded status {Surplus/(Deficit)}	444.35	200.00	(599.21)	(173.04)

(₹ in Lakh)				
Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
IV Expenses recognised in the Statement of Profit and Loss	Gratuity	Earned Leave	Gratuity	Earned Leave
Current Service Cost	973.02	309.10	871.45	273.45
Interest Cost	43.03	14.00	(15.78)	(4.93)
Actuarial (Gain) / Loss	-	(116.17)	-	(52.88)
	1,016.05	206.93	855.67	215.64

(₹ in Lakh)				
Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
V Expenses recognised in the Statement of Other Comprehensive Income	Gratuity	Earned Leave	Gratuity	Earned Leave
Net Actuarial (Gain)/Loss	(287.81)	-	(130.30)	-

(₹ in Lakh)				
Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
VI Bifurcation of PBO at the end of the year	Gratuity	Earned Leave	Gratuity	Earned Leave
Current Liability	859.95	139.70	789.86	213.31
Non-Current Liability	6,594.65	1,450.37	6,586.86	1,433.31

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

(₹ in Lakh)				
Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
VII Actuarial Assumptions	Gratuity	Earned Leave	Gratuity	Earned Leave
Discount Rate	7.09%	7.09%	7.15%	7.15%
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 ₹1585.05 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: -

(₹ in Lakh)				
Particulars	Actual Return on Plan Assets		Estimates of Contribution for next year	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Gratuity	533.59	580.06	1,228.86	1,199.97
Earned Leave	143.25	93.13	356.19	337.27

(₹ in Lakh)			
IX Experience Adjustment:	Year Ended March 31, 2025		Year Ended March 31, 2024
Gratuity			
Present Value of Obligation	7,454.60		7,376.72
Fair Value of Plan Assets	7,898.95		6,777.51
Net Asset/(Liability)	444.35		(599.21)
Actuarial (Gain)/Loss on Plan Obligation	(238.62)		(28.47)
Actuarial Gain/(Loss) on Plan Assets	49.19		101.83
Earned Leave			
Present Value of Obligation	1,590.07		1,646.61
Fair value of Plan Assets	1,790.07		1,473.57
Net Asset/(Liability)	200.00		(173.04)
Actuarial (Gain)/Loss on Plan Obligation	(76.64)		(62.44)
Actuarial Gain/(Loss) on Plan Assets	39.52		(9.56)

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

(₹ in Lakh)					
X Sensitivity Analysis	Year Ended March 31, 2025		Year Ended March 31, 2024		
	Increase	Decrease	Increase	Decrease	
a) Gratuity					
Discount rate (0.50 % movement)	(339.03)	379.28	(336.52)	376.28	
Future salary growth (0.50 % movement)	381.45	(343.98)	378.66	(341.61)	
b) Earned Leave					
Discount rate (0.50 % movement)	(80.09)	86.66	(80.43)	86.92	
Future salary growth (0.50 % movement)	87.41	(80.67)	87.78	(80.94)	

(₹ in Lakh)		
XI Maturity Profile of Defined Benefit Obligation	Year Ended March 31, 2025	
	Gratuity	Earned Leave
April 2024 - March 2025	859.95	139.70
April 2025 - March 2026	357.31	72.88
April 2026 - March 2027	501.50	100.01
April 2027 - March 2028	395.15	71.88
April 2028 - March 2029	535.37	89.44
April 2029 Onwards	4,805.32	1,116.16

XII Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such 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.

Notes to the **Standalone Financial Statement**

for the year ended March 31, 2025

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, 2025	Year Ended March 31, 2024
Gratuity	ICICI Prudential Life Insurance Co. Ltd.	40.92%	44.18%
	Bajaj Allianz Life Insurance Company Ltd.	15.60%	17.16%
	Birla Sun Life Insurance Company Ltd.	3.07%	3.37%
	Kotak Mahindra Mutual Life Insurance Limited	27.81%	28.72%
	HDFC Life Insurance Company Limited	9.86%	3.58%
	Aviva Life Insurance Company Limited	0.95%	1.04%
	India First	1.64%	1.81%
	Others	0.15%	0.14%
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, 2025	Year ended March 31, 2024
Lease rentals recognized during the year	639.57	601.92

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, 2025	As at March 31, 2024
- Not later than one year	557.70	480.26
- Later than one year and not later than five years	968.31	1,173.71
- Later than five years	-	-

Notes to the **Standalone Financial Statement**

for the year ended March 31, 2025

36 CSR Expenditure

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	176.88	205.12
b) Amount spent during the year in :		
- Preventive healthcare and safe drinking water	148.31	40.35
- Promotion of education	29.18	67.69
- Environment sustainability and ecological balance	-	5.91
- National heritage, art and culture	-	89.20
- Training to promote rural sports	-	3.21
	177.49	206.36

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CSR Obligation for the year	176.88	239.12
Less : Excess spent in previous year to be set-off	-	34.00
Net CSR Obligation	176.88	205.12
(i) Amount of expenditure incurred	177.49	206.36
(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	0.61	1.24
(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 ₹15.00 lakhs and ₹118.65 lakhs (Previous year ₹26.20 Lakh and ₹40 Lakhs) respectively during the Year 2024-25		

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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, 2024	Additional during the year	Amount used during the year and capital advances	Unused & reverted during the year	Carrying amount as at March 31, 2025
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	3,465.80	196.50	1,867.14	-	1,795.16
(b) Letter of Comfort					
Given to bank on behalf of LNJ Institute of Skills & Technology Private Limited	2,000.00	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 45B)	14,224.30	179.34	-	-	14,403.64
b. Commitments Outstanding:					
(d) Estimated value of contracts remaining to be executed on Capital Accounts and not provided for	1,149.61	2,183.03	1,574.34	56.74	1,701.56
(e) Commitment in 2012-13 to buy wind power @ ₹5.75 per unit for 20 years (balance 9 years)					
(a) Current Commitment (for next 12 Months)	2,013.00	-	-	-	2,013.00
(b) Non-current commitment (for next 8 years)	16,095.00	-	2,013.00	-	14,082.00

- c.** Directorate of Enforcement (ED) had freezed the bank account of the Company, in the year 2020-21 to the extent amount equivalent to USD 21800 based on the notice u/s 17(1A) of the Prevention of Money Laundering Act 2002. The Company denied all the averments, contentions, submitted desired documents. The bunch of parties approached to Delhi High Court and Hon'ble Delhi High Court on 27th October 2021 set aside the said freezing order as well as further proceedings. The appellate Tribunal PMLA, New Delhi Listed the case and hearing awaited.
- d.** 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.

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, ₹2487.01 Lakh remain unpaid on March 31, 2025. Also ₹1727.64 Lakh (net of debit notes) 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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

To resolve it, LNJ Power Ventures Limited and RSWM Limited each has attended arbitration proceedings. Evidence from LNJPV side has already been completed whereas second evidence from RSWM side is yet to take place. After the evidence, arguments from both the side, The arbitral judges will pronounce their judgement. 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.

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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

(₹ in Lakh)						
Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Segment Revenue						
External customers	3,70,164.87	1,12,363.91	4,82,528.78	3,14,565.26	91,154.45	4,05,719.71
Inter-segment	41,071.60	752.92	41,824.52	38,724.29	59.45	38,783.74
Total Revenue	4,11,236.47	1,13,116.83	5,24,353.30	3,53,289.55	91,213.90	4,44,503.45
Segment Expenses*	4,08,079.76	1,09,938.39	5,18,018.15	3,56,696.78	91,885.32	4,48,582.10
Segment Results	3,156.71	3,178.44	6,335.15	(3,407.23)	(671.42)	(4,078.65)
Un-allocable Expenses	-	-	1,697.82	-	-	1,267.04
Other Income	-	-	2,934.97	-	-	3,552.35
Finance Costs (refer note 29)	-	-	13,528.52	-	-	9,213.42
Profit Before Tax	-	-	(5,956.22)	-	-	(11,006.76)
Exceptional items			-			13,775.65
Tax Expenses (refer note 19)	-	-	(1,828.35)	-	-	(723.07)
Profit After Tax	-	-	(4,127.87)	-	-	3,491.96

* Includes depreciation and amortization

(₹ in Lakh)						
Other Information :						
Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Depreciation and Amortization						
Allocable	12,969.96	2,353.27	15,323.23	11,988.02	2,501.81	14,489.83
Unallocable	-	-	384.07	-	-	468.88
	12,969.96	2,353.27	15,707.30	11,988.02	2,501.81	14,958.71
Capital Expenditure						
Allocable	6,314.06	3,942.97	10,257.03	36,582.76	1,088.70	37,671.46
Unallocable	-	-	2,612.52	-	-	179.55
	6,314.06	3,942.97	12,869.55	36,582.76	1,088.70	37,851.01
Segment Assets						
Allocable	2,52,540.32	57,148.16	3,09,688.48	2,67,669.80	54,346.86	3,22,016.66
Unallocable	-	-	42,790.06	-	-	37,251.61
	2,52,540.32	57,148.16	3,52,478.54	2,67,669.80	54,346.86	3,59,268.27
Segment Liabilities						
Allocable	1,90,801.60	24,674.27	2,15,475.87	1,90,253.21	28,523.33	2,18,776.54
Unallocable	-	-	6,219.46	-	-	9,563.02
	1,90,801.60	24,674.27	2,21,695.33	1,90,253.21	28,523.33	2,28,339.56

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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: -

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, 2025	3,30,673.41	28,739.37	4,562.00	1,12,945.00	5,609.00	4,82,528.78
	For the year ended March 31, 2024	2,89,494.71	30,960.00	3,784.00	75,771.00	5,710.00	4,05,719.71

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, 2025 and March 31, 2024.

Revenue from products and services:

The detail of revenue from products and services are given below: (₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Yarn	3,66,948.73	3,11,624.17
Fabric	1,11,428.41	90,691.35
Services	4,151.64	3,404.19
	4,82,528.78	4,05,719.71

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	

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

39 A: Related Party Disclosure (Contd.)

List of Related Parties as per Ind AS 24

Sr No.	Name of Related Party	Nature of Relationship
(iii)	A person or a close member of that person’s family of a reporting entity is a member of the Key Managerial 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 B M Sharma	Joint Managing Director, Executive (ceased w.e.f. 01/04/2025) Non Executive Director (appointed w.e.f. 01/04/2025)
	Shri Rajeev Gupta	Joint Managing Director (Executive appointed w.e.f. 12/02/2025)
	Shri Arun Kumar Churiwal	Director, Non-Executive
	Shri Suman Jyoti Khaitan	Independent Director, Non-Executive (appointed w.e.f. 09/08/2024)
	Shri Sunil Dharamvir Dhawan	Independent Director, Non-Executive (appointed w.e.f. 11/10/2024)
	Shri Amar Nath Choudhary	Independent Director, Non-Executive (ceased w.e.f. 16/09/2024)
	Shri Deepak Jain	Independent Director, Non-Executive
	Smt. Archana Capoor	Independent Director, Non-Executive
	Shri Thomas Varghese	Independet Director, Non-Executive (appointed w.e.f. 12/02/2025)
	Shri Kamal Gupta	Independent Director, Non-Executive (ceased w.e.f. 16/09/2024)
	Shri Surya Kant Gupta	Independent Director, Non-Executive
	Shri Avinash Bhargava	Chief Financial Officer (Demised on 25/07/2024)
	Shri Nitin Tulyani	Chief Financial Officer (appointed w.e.f. 13/08/2024)
	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)
(ii)	One entity is a subsidiary or an associate or a joint venture of the other entity (a subsidiary or an associate or a 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
	AD Hydro Power Ltd.	Subsidiary of Associate (Ceased w.e.f. 29/03/2024)
	Malana Power Company Ltd.	Subsidiary of Associate (Ceased w.e.f. 29/03/2024)
	Chango Yangthang Hydro Power Ltd.	Subsidiary of Associate (Ceased w.e.f. 29/03/2024)
	NJC Hydro Power Ltd.	Subsidiary of Associate (Ceased w.e.f. 29/03/2024)
	Indo Canadian Consultancy Services Ltd.	Subsidiary of Associate (Ceased w.e.f. 29/03/2024)
	BG Wind Power Ltd.	Subsidiary of Associate (Ceased w.e.f. 06/04/2023)
	Balephi Jalbidhyut Company Limited, Nepal	Subsidiary of Associate (Ceased w.e.f. 29/03/2024)
	Bhilwara Energy Limited	Associate (Ceased w.e.f. 29/03/2024)

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

39 A: Related Party Disclosure (Contd.)

List of Related Parties as per Ind AS 24

Sr No.	Name of Related Party	Nature of Relationship
(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 party	
	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)	Enterprises over which Key Management Personnel of the reporting entity and their relatives exercise significant influence and with whom transaction have taken place during the year	
	AKJ Apparels Pvt. Ltd.	
	BMD Private Limited	
	BSL Limited	
	Giltedged Industrial Securities Ltd.	
	HEG Ltd.	
	Investors India Limited [#]	
	LNJ Financial Services Limited [#]	
	Maral Overseas Ltd.	
	Prapti Apparels Co. Pvt. Ltd.	
	AD Hydro Power Ltd.	(w.e.f. 29/03/2024)
	Bhilwara Energy Limited	(w.e.f. 29/03/2024)
	Chango Yangthang Hydro Power Ltd.	(w.e.f. 29/03/2024)
	Indo Canadian Consultancy Services Ltd.	(w.e.f. 29/03/2024)
	Malana Power Company Ltd.	(w.e.f. 29/03/2024)
	Bhilwara Infotechnology Limited	
	BMD Power Limited	
	Dreamon commercial Private Limited [#]	
	Purvi Vanijya Niyojan Limited [#]	
	LNJ Realty Private Limited	
	Redrose Vanijya LLP (Formerly known as Redrose Vanijya Private Limited)	
	Jawahar Foundation	
	Ramarpan Educational Society	

[#]Merged with Redrose Vanijya LLP (Formerly known as Redrose Vanijya Private Limited). Refer footnote to note no. 12(v).

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

39 B: Related Party Disclosure

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Finished Goods	-	-	-	-	-	-	1,866.68	2,452.94
Sale of Raw Material	-	-	-	-	-	-	14.90	77.22
Purchases of Raw Material & Finished Goods	-	-	-	-	-	-	1,072.82	625.82
Sale of Assets/Store Items	-	-	-	-	-	-	16.35	0.54
Purchase of Assets/Stores Items	-	-	-	-	-	-	95.96	32.82
Rent Received	-	-	11.94	60.72	-	-	189.33	140.55
Rent Paid	-	-	442.16	418.43	-	-	23.57	22.12
Reimbursement of revenue expenditure received	0.02	0.11	12.08	68.53	-	-	373.57	288.95
Reimbursement of revenue expenditure made	-	-	1,075.11	1,929.16	-	-	44.76	35.17
Expenses for Car Parking	-	-	-	2.71	-	-	3.24	4.18
Job Charges Received	-	-	-	-	-	-	110.34	105.46
Job Charges paid	-	-	-	-	-	-	3.41	1.03
Bhilwara Sur Sangam	-	-	-	-	-	-	-	25.22
Reimbursement of Medical Claim Payable	-	-	-	-	-	-	-	0.67
Advance for DR server AMC	-	-	-	-	-	-	68.70	21.33
Sharing of AMC (DR Server)	-	-	-	-	-	-	57.27	14.63
Consultancy Charges	-	-	-	162.84	-	-	108.56	-
Dividend Received	-	-	-	-	-	-	71.95	135.35
Interest received	-	-	-	-	-	-	52.44	210.19
Roll back of Interest	-	-	-	-	-	-	-	30.50

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

39 B: Related Party Disclosure (Contd.)

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, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment against Sharing of DR Server	-	-	-	-	-	-	37.93	37.93
Purchase of Wind Power	1,262.40	734.77	-	-	-	-	-	-
Receivable against transmission Charges	111.91	320.10	-	-	-	-	-	-
Advance against Power	-	350.00	-	-	-	-	-	-
CSR to Jawahar Foundation	-	-	-	-	-	-	118.65	40.00
Shares Purchase of BG Wind Power Limited	-	-	-	500.00	-	-	-	-
CSR to Ramarpan Education Society	-	-	-	-	-	-	15.00	26.20
RSWM Limited Senior Executive Superannuation Fund Trust	-	-	-	-	-	-	255.58	284.76
Rajasthan Spinning Gratuity Fund Trust	-	-	-	-	-	-	600.00	580.06
Rajspin Employees Contributory Provident Fund	-	-	-	-	-	-	192.26	179.92
Remuneration and other perquisites	-	-	-	-	-	-	-	-
(a) Short-term employee benefits	-	-	-	-	1,053.07	749.56	-	-
(b) Post-employment benefits	-	-	-	-	28.00	25.10	-	-
(c) Payment of Gratuity	-	-	-	-	163.74	-	-	-
Directors' Sitting Fees	-	-	-	-	72.00	90.75	-	-

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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, 2025	As at March 31, 2024
Trade Receivables		
From a Person & Enterprises over which any person described is able to exercise significant influence over the reporting enterprises.	108.19	772.33
Other Receivables		
From Subsidiaries	-	37.25
From Subsidiaries of Associates	-	90.41
From Other than Subsidiaries/Associates	150.29	271.94
Trade Payables		
To Associates	1,242.72	1,228.82
To Other than Subsidiaries/Associates	0.29	4.19
Advance to Vendors		
To Subsidiaries	70.79	
To Other than Subsidiaries/Associates	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, 2025 and for the year ended March 31, 2024, 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

Particulars	As at March 31, 2025	As at March 31, 2024
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	2,000

* 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, 2025

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, 2025	Year ended March 31, 2024
Principal amount and Interest due thereon remaining unpaid to any supplier as on March 31	3,154.37	2,557.14
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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Period to which dividend relates to	-	2022-23
Number of non-resident shareholders (Nos.)	-	5
Number of equity shares held on which dividend was due (Nos.)	-	1,02,88,040
Amount remitted (in Lakh)	-	473.75
Amount remitted USD (in Lakh)	-	5.69

42 A: Financial Instruments

a. Financial Instruments by Category

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, 2025

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 ₹2487.01 Lakh.

The carrying value and fair value of financial instruments by category as of March 31, 2024 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)	436.50	-	-	436.50	436.50
Bank Balances other than above (refer note 7)	347.46	-	-	347.46	347.46
Investments (refer note 4)					
-Equity	1,680.00	-	22,438.84	24,118.84	24,118.84
- Debentures *	-	832.00	-	832.00	832.00
Trade receivables (refer note 6)	64,491.71	-	-	64,491.71	64,491.71
Loans (refer note 5)	120.19	-	-	120.19	120.19
Other financial assets (refer note 8)	5,284.54	-	-	5,284.54	5,284.54
	72,360.40	832.00	22,438.84	95,631.24	95,631.24
Liabilities:					
Borrowings (refer note 14 & 15)	1,77,726.70	-	-	1,77,726.70	1,77,726.70
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	2,557.14	-	-	2,557.14	2,557.14
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	17,435.83	-	-	17,435.83	17,435.83
Other financial liabilities (refer note 15a & 17)	9,764.36	-	46.79	9,811.15	9,811.15
	2,07,484.03	-	46.79	2,07,530.82	2,07,530.82

* Excluding accrued interest on debenture, shown separately under other financial assets as at March 31, 2024 ₹2115.60 Lakh.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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, 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	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024: (₹ in Lakh)

Particulars	As at March 31, 2024	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)	22,438.84	6,123.22	-	16,315.62
Investment in Debentures (refer note 4)	832.00	-	-	832.00
Derivative financial instruments - foreign currency forward (refer note 8)	-	-	-	-

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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

- 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.

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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

Foreign Currency Risk Exposure

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 Company exposure to foreign currency risk at the end of reporting period ended March 31, 2024 is given below.

(₹ in Lakh)

Particulars	USD	Euro	Other currencies *	INR
Non Derivative				
Trade receivables	185.32	3.28	0.41	18,938.85
Trade payables	-	(2.93)	(0.00)	(247.70)
Other assets	0.62	0.25	33.02	93.88
Other liabilities	(18.09)	(3.12)	(0.00)	(2,005.75)
Net assets / (liabilities)	167.85	(2.52)	33.43	16,779.28

* Other currency includes currency such as Japanese Yen, Swiss franc etc.

The following significant exchange rates have been applied during the year

Spot Rate (in ₹)	Year ended March 31, 2025	Year ended March 31, 2024
USD	84.58	83.05
EURO	90.78	89.45
GBP	107.89	103.70

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, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
INR/USD-Increase/(Decrease) by 2% (Previous year 4%)	134.64	(134.64)	362.75	(362.75)
EURO Sensitivity				
INR/EURO-Increase/(Decrease) by 2% (Previous year 6%)	6.10	(6.10)	(8.80)	8.80

The sensitivity analysis is computed by comparing weighted average exchange rate for the period ended March 31, 2025 and March 31, 2024

Notes to the Standalone Financial Statement

for the year ended 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, 2025	Year ended March 31, 2024
Fixed rate instruments		
Financial Assets		
- Fixed Deposits with Banks (refer note 7)	14.01	253.84
Variable rate instruments		
Financial Liabilities		
- Borrowings (refer note 14 & 15)	1,62,159.00	1,77,726.70

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 35 basis points (previous year 95 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, 2025 and March 31, 2024. (₹ in Lakh)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Interest rates - increase/decrease by 35 basis points (Previous year 95 basis points)	369.23	(369.23)	1,098.41	(1,098.41)

(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 ₹795.59 Lakh (₹612.32 Lakh in previous year) on the Other Comprehensive Income and Equity. These changes would not have an effect on Profit or Loss.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

(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.

(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, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Loans (refer note 5)	-	126.11	-	120.19
Trade Receivables (refer note 6)	-	69,583.32	-	64,491.71
Cash and cash equivalents (refer note 7)	-	986.06	-	436.50
Bank Balances (refer note 7)	-	59.64	-	347.46
Other financials assets (refer note 8)	1,297.95	5,603.55	399.97	4,884.57
	1,297.95	76,358.68	399.97	70,280.43

Expected credit loss for trade receivables using simplified approach are given below: (₹ in Lakh)

Age Bracket	As at March 31, 2025	As at March 31, 2024
0-180	68,790.31	62,982.75
181-365	284.23	1,680.22
Above 365	1,511.69	909.62
Total	70,586.23	65,572.59
Allowance for Impairment Loss	1,002.91	1,080.88
Closing Balance (refer note 6)	69,583.32	64,491.71

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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, 2025	Year ended March 31, 2024
Balance of provision for expected credit loss at the beginning	1,080.88	507.72
Impairment loss recognised/ (reversed)	(77.97)	573.16
Balance at the end	1,002.91	1,080.88

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.

(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, 2025:

(₹ in Lakh)

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

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

(₹ in Lakh)

Particulars	Less than 1 year	1-2 years	2-4 years	4-8 years	Total
Borrowings (refer note 14 & 15)	1,11,201.44	31,251.90	25,065.87	10,207.49	1,77,726.70
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	2,557.14	-	-	-	2,557.14
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	17,435.83	-	-	-	17,435.83
Other financial liabilities (refer note 15a & 17)	9,195.43	615.72	-	-	9,811.15
	1,40,389.84	31,867.62	25,065.87	10,207.49	2,07,530.82

(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, 2025	As at March 31, 2024
Secured Bank Cash credit Facility		
Amount Unused	26,631.50	19,191.89
Secured Non Fund Based Facility		
Amount Unused	12,966.10	12,402.31
Secured Term Loan Facility		
Amount Unused	-	7,044.79
Unsecured Term Loan Facility		
Amount Unused	-	-

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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

As at March 31, 2025:

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	17816.42	April 2025 -September 2025	0.42:1	86.71	92.65

As at March 31, 2024:

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	36	198.72	3	7.50	17,219.83	April 2024 -September 2024	0.59:1	83.24	90.45

(iv) b. Disclosure of effects of hedge accounting on financial performance

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, 2025	110.11	-	46.79	Revenue
March 31, 2024	(46.79)	-	(45.37)	Revenue

(iv) c. The movement in hedging reserve during the year ended March 31, 2025 for derivatives designated as cash flow hedge (refer note 32) is as follows: (₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	(109.96)	29.51
Change in fair value of effective portion of cash flow hedge recognised during the year	110.11	(46.79)
Amount reclassified to the Statement of Profit & Loss during the period	46.79	(45.37)
Tax Impact on above	24.73	(47.31)
Balance at the end of the year	71.67	(109.96)

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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

(iv) d. Sensitivity Analysis

The following table demonstrates the sensitivity in the foreign exchange rates (USD & Euro) 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, 2025 and March 31, 2024.

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
INR/USD-Increase/(Decrease) by 2% (previous year 4%)	210.04	(210.04)	295.11	(295.11)
EURO Sensitivity				
INR/EURO-Increase/(Decrease) by 2% (previous year 6%)	6.86	(6.86)	17.04	(17.04)
GBP Sensitivity				
INR/GBP-Increase/(Decrease) by 4% (previous year 5%)	3.31	(3.31)	4.72	(4.72)

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.

Particulars	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Borrowings including current maturities (refer note 14 & 15)	1,62,159.00	1,77,726.70
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	3,154.37	2,557.14
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	31,377.77	17,435.83
Other payables other than current maturities (refer note 15a & 17)	9,076.72	9,811.15
Less: cash and cash equivalents (refer note 7)	986.06	436.50
Net debt	2,04,781.80	2,07,094.32
Equity (refer note 12 & 13)	1,30,783.21	1,30,928.71
Capital and Net debt	3,35,565.01	3,38,023.03
Gearing Ratio	61%	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

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

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, 2025 and March 31, 2024.

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.
- 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 company 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 Company 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.

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

45A Ratio

Sl. No.	Ratio	Numerator		Denominator		31.03.2025	31.03.2024	% variance	Reason for variance	
1	Current Ratio	Current Assets		Current Liabilities	Times	1.06	1.15	-7.83%		
2	Debt-Equity Ratio	Total Debt		Shareholder's Equity	Times	1.24	1.36	-8.82%		
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	0.82	1.89	-56.61%	Due to the increase in debt availed due to purchase of Chatta Unit through BTA during the previous year and increased interest outgo in the current year.	
4	Return on Equity	Net Profit after tax		Average Shareholder's Equity	% age	-5.15%	2.71%	-216.24%	Margins are reduced from the year 2023-24 and the Company has incurred losses during the year.	
5	Inventory Turnover	Net Sales		Average Inventory	Times	6.26	5.81	7.75%		
6	Trade receivables Turnover	Net Sales		Average trade receivables	Times	7.20	7.77	-7.34%	Review of credit policy, fast resolution of customer's issues through CRM which enabled better realization and high quality customers' satisfaction.	
7	Trade payables Turnover	Net Purchases		Average Trade payables	Times	11.88	17.68	-32.81%	Increased cash accruals and effective management of debts and cash flow has resulted into increased trade payable turnover ratio.	
8	Net Capital Turnover	Net Sales		Working Capital	Times	49.47	19.41	154.87%	The improvement in Net Capital Turnover Ratio is attributable to increased sales and a decrease in net working capital requirement	
9	Net Profit ratio	Net Profit after tax		Net Sales	% age	-0.86%	0.78%	-210.26%	During the year, average sales realisation is less as compared to previous year.	
10	Return on Capital Employed	EBIT		Capital employed (Tangible Networth+ Total Debt+Deferred tax liability)	% age	2.53%	3.79%	-33.25%	Decreased due to reduction in profitability on account of reduced margin.	
11	Return on Company's Investments	Total Return		Cost of Investment	% age	14.80%	21.63%	-31.58%	Reduction in fair value of Company's investments	

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

45B 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	31.54 (23.72)	21.03 (21.03)	10.18 -	0.33 (2.69)	5.17 (7.15)
2	Direct Taxation	9,084.28 (9,084.28)	- -	8,240.23 (8,240.23)	844.05 (844.05)	- -
3	State Dues/ Levies	- -	- -	- -	- -	- -
4	Labour Laws	60.76 (53.66)	10.53 (10.53)	- -	50.23 (43.13)	- -
5	Commercial Matters	- -	- -	- -	- -	- -
6	Others	148.79 (166.04)	- (17.25)	- -	148.79 (148.79)	- -
	Total	9,325.37 (9,327.70)	31.56 (48.81)	8,250.41 (8,240.23)	1,043.40 (1,038.66)	5.17 (7.15)

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	1,637.96 (1,547.22)	119.40 (205.38)	783.74 (783.74)	734.82 (558.10)	1,330.52 (1,324.14)
2	Direct Taxation	3,586.00 (3,586.00)	21.76 (21.76)	2,844.31 (2,844.31)	719.93 (719.93)	- -
3	Labour Laws	4.11 (4.17)	- -	- -	4.11 (4.17)	- -
4	Commercial Matters	12,042.51 (10,476.80)	7,391.72 (5,995.63)	2,525.18 (2,356.02)	2,125.61 (2,125.15)	2,041.61 (645.52)
5	Others	1,521.29 (1,371.08)	1,432.12 (1,291.50)	- -	89.17 (79.58)	- -
	Total	18,791.87 (16,985.27)	8,965.00 (7,514.27)	6,153.23 (5,984.07)	3,673.64 (3,486.93)	3,372.13 (1,969.66)

Figures in brackets in aforesaid note represent the figures of previous year

Notes to the Standalone Financial Statement

for the year ended March 31, 2025

46 Note on Lease Accounting

(i) Following are the changes in the carrying value of right of use assets for the year March 31, 2025:

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance (Including Lease Hold land)	847.85	923.75
Additions	2,322.93	108.72
Deductions	(32.87)	(8.14)
Depreciation	(199.67)	(176.48)
Closing Balance	2,938.24	847.85

(ii) The following is the movement in lease liabilities for the year March 31, 2025:

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	560.82	594.24
Additions	59.74	108.72
Deduction	(36.14)	(9.02)
Interest on lease liabilities	48.53	59.67
Payment of lease liabilities*	(195.79)	(192.79)
Closing Balance	437.16	560.82

*Includes Interest expenses paid during the year ended March 31, 2025 amounts to ₹48.53 Lakh (Previous Year ₹59.67 Lakh)

(iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on discounted basis:

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less Than one year	170.75	140.89
One to five years	266.41	419.93
Total Discounted Lease Liabilities	437.16	560.82

Lease rent expense recorded for short-term leases and low value leases was ₹591.40 Lakh (Previous Year ₹636.92 Lakh) for the year ended March 31, 2025.

47. Business Combination

The Company has taken over possession of the acquired undertaking Spinning, Knitting and Processing Undertaking situated at Delhi-Mathura Road, Chhata, Kosi, Distt. Mathura (UP) as a going concern on a Slump Sale Basis ("Business Undertaking") of Ginni Filaments Limited as a going concern on a Slump Sale Basis ("Business Undertaking") with effect from 16th February 2024 at agreed value of ₹14,220.89 lakhs, subject to few conditions as specified in the Business Transfer Agreement dated 24th January 2024 which have been mutually agreed between the Company and GFL .During the previous year, 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.Accordingly current year figures are strictly not comparable with previous year figures.

Notes to the **Standalone Financial Statement**

for the year ended March 31, 2025

- 48.** The Board of Directors of the Company at its meeting held on March 29, 2024 reviewed the status of investment of the Company in Bhilwara Energy Limited BEL, - erstwhile Associate Company) and has decided that the nomination of Shri Riju Jhunjhunwala, Chairman & Managing Director to represent the Company on the Board of BEL made with effect from 12th May, 2017 be brought to an end with immediate effect. In view of above decision, BEL has ceased to be classified as Associate of the Company w.e.f. March 29, 2024 and hence has been reclassified as financial investment {1,25,24,960 equity shares (7.56%)}. Accordingly, during the previous year, investment in BEL have been fair valued in accordance with Ind AS 109 and unrealised mark to market gain of ₹13775.65 Lakhs (excluding deferred tax of ₹2385.52 Lakhs) has been credited to Statement of profit & Loss Account through exceptional item. During the current year, unrealised gain of ₹1640.77 lakhs has been taken to Other Comprehensive Income in accordance with one time irrevocable option available under IND AS.
- 49.** The Company 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 (i) at database levels (ii) at the application level w.r.t certain areas including manufacturing Order, material file and header, distribution Order, Item master etc.
- 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 Lodha & Co LLP
Chartered Accountants
Firm Regn. No. 301051E/E300284

N.K. Lodha
Partner
M. No. 085155

Place: Noida, (U.P.)
Date: May 13, 2025

For and on Behalf of Board of Directors

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

Nitin Tulyani
Chief Financial Officer
M.No. 509999

Rajeev Gupta
Joint Managing Director
DIN 02049516

Surender Gupta
Company Secretary
M.No. FCS 2615

**Consolidated
Financial
Statements**

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 Company”) its subsidiary (the company and its subsidiary together referred to as “the Group”) and its associate, comprising the Consolidated Balance Sheet as at March 31, 2025, 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 subsidiary, 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, 2025, of consolidated loss ,Consolidated 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 & 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 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 Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 Directors 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 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 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

- We did not audit the financial statements of a subsidiary included in the consolidated financial statements, whose financial statements reflect Total asset of ₹3,750.87 Lakhs and Total net Assets/(Liability) of ₹(6,079.59) Lakhs as at March 31, 2025, Total revenue of Rs 1,316.48 Lakhs, Total comprehensive loss of ₹(385.29) Lakhs and net Cash Inflows of ₹41.24 Lakhs for the year ended March 31, 2025 as considered in the Consolidated Financial Statements.. The Consolidated financial statements include the Group's share of net profit of ₹122.30 lakhs and total comprehensive Income of ₹122.91 lakhs for the period ended 31st March 2025 as considered in the consolidated financial statements in respect of an associate, These financials statement 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 subsidiary 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 subsidiary 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.

- The Consolidated financial statements of the Company for the year ended March 31, 2024 was audited by predecessor joint auditor along with Lodha & Co LLP who expressed an unmodified opinion vide their report dated May 24, 2024.

Our opinion on the same is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

- 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.

- 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 subsidiary, we report, to the extent applicable, that:

- 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.
- 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")
- 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.
- In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.
- On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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.
- With respect to the adequacy of the internal financial controls with reference to Consolidated financial statement of the Group & 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 Company's internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.

- 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 subsidiary and its associate, we report that the managerial remuneration has been paid/ provided for by the 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.

- 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 subsidiary:
 - 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, 45A and 45B to the consolidated financial statements;
 - 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;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2025 and there were no amount which were required to be transferred to the Investor Education and Protection Fund by its Associate incorporated in India.

- 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 subsidiary company and associate incorporated in India whose financial statements have been audited under the Act, in respect of financial year commencing on April 1, 2024, 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 the holding company (i) at database levels (ii) at the application level w.r.t certain area including related with manufacturing Order, material file and header, distribution Order, Item master etc.

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 Company as per the statutory requirements for record retention.

For Lodha & Co LLP
Chartered Accountants
FRN : 301051E/E300284

N.K. Lodha
Partner
M. No. 085155
UDIN: 25085155BMOUAD5148

Place : Noida
Date : 13th May, 2025

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, 2025

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	Company	3(iii)(c), 3(iii)(d)

For Lodha & Co LLP
Chartered Accountants
FRN : 301051E/E300284

N.K. Lodha
Partner
M. No. 085155
UDIN: 25085155BMOUAD5148

Place : Noida
Date : 13th May, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT FOR THE YEAR ENDED MARCH 31, 2025 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 Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial Statement of **RSWM Limited** (hereinafter referred to as “the Company”) its subsidiary (the company and its subsidiary together referred to as “the Group”) and its associate, which are the Company 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 its 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 refer 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.

Place : Noida
Date : 13th May, 2025

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, 2025, 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 subsidiary, 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

N.K. Lodha
Partner
M. No. 085155
UDIN: 25085155BMOUAD5148

Consolidated Balance Sheet

as at March 31, 2025 (₹ in Lakh)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
ASSETS					
1 Non-current Assets					
a Property, Plant and Equipment	3a		1,49,195.03		1,51,859.59
b Capital Work-in-Progress	3b		3,097.46		3,200.51
c Investment Property	3c		2,885.35		2,939.77
d Other Intangible Assets	3d		126.21		157.36
e Intangible Assets under Development	3e		16.45		-
f Goodwill			2,440.00		2,440.00
g Financial Assets					
i) Investments	4	28,332.60		24,576.21	
ii) Loans	5	1.80		2.60	
ii) Other financial assets	8	1,306.15	29,640.55	408.17	24,986.98
h Other Non-current Assets	11		3,450.36		4,374.30
2 Current Assets					
a Inventories	9		73,024.55		81,029.84
b Financial Assets					
i) Trade receivables	6	69,583.32		64,491.71	
ii) Cash and cash equivalents	7	1,032.81		442.01	
iii) Bank balances other than (ii) above	7	59.64		347.46	
iv) Loans	5	126.91		120.99	
v) Other financial assets	8	5,603.58	76,406.26	6,114.34	71,516.51
c Current Tax Assets (Net)	10		2,559.63		1,958.17
d Other Current Assets	11		14,325.72		20,957.33
3 Assets Classified as Held for Sale	3f		3,909.14		3,953.46
TOTAL ASSETS			3,61,076.71		3,69,373.82
EQUITY AND LIABILITIES					
Equity					
a Equity Share Capital	12		4,710.17		4,710.17
b Other Equity	13		1,25,008.04		1,25,028.18
Liabilities					
1 Non-current Liabilities					
a Financial Liabilities					
i) Borrowings	14	61,862.60		75,393.59	
ia) Lease Liabilities	15a	277.34		431.05	
ii) Other financial liabilities	17	428.41		195.79	-
iii) Provisions	18	5.78	62,574.13	499.55	76,519.98
b Deferred Tax Liabilities (Net)	20		5,917.54		7,997.26
c Deferred Government Grants	21		1,441.42		1,647.78
d Other Non-current Liabilities	22		-		5.53
2 Current Liabilities					
a Financial Liabilities					
i) Borrowings	15	1,09,324.92		1,13,046.66	
ia) Lease Liabilities	15a	172.05		142.18	
ii) Trade payables					
- Total outstanding dues of micro and small enterprises	16	3,158.39		2,558.19	
- Total outstanding dues of creditors other than micro and small enterprises	16	31,377.77		17,435.83	
iii) Other financial liabilities	17	8,776.64	1,52,809.77	9,481.66	1,42,664.52
b Provisions	18		63.40		344.89
c Deferred Government Grants	21		235.49		222.07
d Other Current Liabilities	22		8,316.75		10,233.44
TOTAL EQUITY AND LIABILITIES			3,61,076.71		3,69,373.82

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

N.K. Lodha

Partner

M. No. 085155

Place: Noida, (U.P.)

Date: May 13, 2025

For and on Behalf of Board of Directors

Riju Jhunhunwala

Chairman & Managing Director and CEO

DIN 00061060

Nitin Tulyani

Chief Financial Officer

M.No. 509999

Rajeev Gupta

Joint Managing Director

DIN 02049516

Surender Gupta

Company Secretary

M.No. FCS 2615

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025 (₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue From Operations	23	4,82,582.86	4,05,787.68
Other Income	24	3,246.99	3,638.85
Total Income		4,85,829.85	4,09,426.53
Expenses			
Cost of Materials Consumed	25	2,71,396.73	2,30,002.61
Purchase of Traded Goods	26	37,464.19	30,335.95
Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress	27	815.83	560.43
Employee Benefit Expenses	28	53,060.93	46,602.74
Finance Cost	29	14,007.02	9,685.10
Depreciation and Amortization Expenses	30	16,065.34	15,316.56
Other Expenses	31	98,973.14	88,796.65
Total Expenses		4,91,783.18	4,21,300.04
Profit/(Loss) Before exceptional items and tax		(5,953.33)	(11,873.51)
Exceptional items	48	-	7,727.30
Profit/(Loss) Before Tax & Share of Profit/(Loss) of Associates		(5,953.33)	(4,146.21)
Share of Profit/ (Loss) of Associates		122.30	1,317.54
Profit/(Loss) Before Tax		(5,831.03)	(2,828.67)
Tax Expense			
Current Tax	19	-	574.00
Tax of earlier year provided/(written back)	19	187.19	(278.85)
Deferred Tax	19	(2,015.54)	(1,018.22)
Profit/(Loss) for the Period		(4,002.68)	(2,105.60)
Other Comprehensive Income	32		
a) (i) Items that will not be reclassified to Profit or Loss		3,760.85	3,134.51
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		39.45	(45.53)
(iii) Share in OCI of Associates that will not be reclassified to Profit or Loss		0.61	(1.45)
b) (i) Items that will be reclassified to Profit or Loss		156.90	(92.16)
(ii) Income tax relating to items that will be reclassified to Profit or Loss		24.73	(47.31)
Other Comprehensive Income/(Loss) for the year		3,982.54	2,948.06
Total Comprehensive Income/(Loss) for the year		(20.14)	842.46
Profit for the year attributable to:-			
- Owners of the parent		(4,002.68)	(2,105.60)
- Non-controlling interest		-	-
		(4,002.68)	(2,105.60)
Other comprehensive income / (expense) for the year attributable to:-			
- Owners of the parent		3,982.54	2,948.06
- Non-controlling interest		-	-
		3,982.54	2,948.06
Total comprehensive income for the year attributable to:-			
- Owners of the parent		(20.14)	842.46
- Non-controlling interest		-	-
		(20.14)	842.46
Earnings per Equity Shares of ₹ 10/- each	33		
1) Basic (in ₹)		(8.50)	(4.47)
2) Diluted (in ₹)		(8.50)	(4.47)

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

N.K. Lodha

Partner

M. No. 085155

Place: Noida, (U.P.)

Date: May 13, 2025

For and on Behalf of Board of Directors

Riju Jhunhunwala

Chairman & Managing Director and CEO

DIN 00061060

Nitin Tulyani

Chief Financial Officer

M.No. 509999

Rajeev Gupta

Joint Managing Director

DIN 02049516

Surender Gupta

Company Secretary

M.No. FCS 2615

Consolidated Statement of Cash Flow

for the year ended March 31, 2025 (₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. Cash Flow From Operating Activities				
Profit/(Loss) Before exceptional items and tax		(5,831.03)		(10,555.96)
Less : Share in Profit of Associate		122.30		1317.54
Profit/(Loss) Before exceptional items,share of profit of associates and tax		(5,953.33)		(11,873.51)
Adjustments for:				
Depreciation and Amortization Expenses	16,065.34		15,316.56	
Net (Gain) / Loss on Sale of Property, Plant & Equipment	(130.57)		(502.17)	
Provisions Written Back	(115.63)		(81.79)	
Liability No Longer Required	-		(86.13)	
Allowances for Impairment Loss Allowance	55.59		456.83	
Finance Costs	13,949.98		9,705.82	
Interest Income	(978.08)		(1,030.07)	
Dividend Income from Investments	(75.46)		(138.66)	
Forex Fluctuation on translation of Assets and Liabilities	(14.31)	28,756.86	(9.48)	23,630.91
Operating Profit/(Loss) before Working Capital Changes		22,803.53		11,757.40
(Increase)/Decrease in Trade Receivables	(5,091.61)		(19,051.11)	
(Increase)/Decrease in Current & Non current Financial Assets - Loans	151.78		(15.95)	
(Increase)/Decrease in Other Current Financial Assets	789.36		6,999.80	
(Increase)/Decrease in Other Non Current Financial Assets	(897.98)		349.25	
(Increase)/Decrease in Other Current Assets	6,576.02		(3,245.85)	
(Increase)/Decrease in Other Non Current Assets	(38.57)		(761.38)	
(Increase)/Decrease in Inventories	8,005.29		(7,877.40)	
Increase/(Decrease) in Trade Payables	14,542.14		4,256.24	
Increase/(Decrease) in Other Current Financial Liabilities	(1,350.38)		1,547.32	
Increase/(Decrease) in Other Non Current Financial Liabilities	232.62		30.39	
Increase/(Decrease) in Other Current Liabilities	(2,082.55)		(1,798.58)	
Increase/(Decrease) in Other Non Current Liabilities	(211.93)	20,624.19	460.10	(19,107.17)
Cash generated from/(used in) Operations before tax		43,427.72		(7,349.77)
Net Direct Taxes paid		(788.65)		(227.73)
Net Cash Flow from/(used in) Operating Activities		42,639.07		(7,577.50)
B. Cash Flow From Investing Activities				
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(12,796.04)		(23,073.42)	
Proceeds from sale of Property, Plant & Equipment	535.49		996.44	
Consideration paid for acquiring Through BTA (Refer Note 47)	-		(14,220.89)	
Acquisition of Investments	(160.00)		(500.00)	
Proceeds from/(Investment in) Term Deposit	239.83		(253.50)	
Interest Received	761.78		695.09	
Dividend Received	75.46		138.66	
Net Cash Flow from/(used in) Investing Activities		(11,343.48)		(36,217.62)
Net Cash from/(used in) Operating and Investing Activities		31,295.59		(43,795.12)

Consolidated Statement of Cash Flow (Contd.)

for the year ended March 31, 2025 (₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
C. Cash Flow From Financing Activities				
Repayment of Borrowings	(16,998.81)		(18,916.88)	
Proceeds from Borrowings	1,886.87		35,518.53	
Proceeds / (Repayment) of Short Term Borrowings	(2,140.79)		39,478.84	
Payment of Dividend	-		(2,355.08)	
Repayment of Lease Liabilities	(147.44)		(165.16)	
Finance Costs Paid	(13,304.62)		(9,657.17)	
Net Cash from/(used in) Financing Activities		(30,704.79)		43,903.08
Net Cash from/(used in) Operating, Investing & Financing Activities		590.80		107.96
Opening balance of Cash and Cash Equivalent		442.01		320.96
Add : Opening Cash Balance Received on acquisition of Subsidiary		-		13.09
Closing balance of Cash and Cash Equivalent		1,032.81		442.01
Cash and Cash Equivalents included in the Cash Flow Statement comprise of the following (refer Note 7)				
i) Cash on Hand	33.14		15.53	
ii) Balance with Banks :				
- On Current Accounts	999.67		426.48	
Total		1,032.81		442.01

Notes:

1. Changes in Liabilities arising from Financing Activities: (₹ 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	(2140.79)	-	95,606.92
	1,88,440.25	(17,252.73)	-	1,71,187.52

Particulars	Balance as at March 31, 2023	Cash Flow Changes	Non cash adjustments	Balance as at March 31, 2024
Long Term Borrowings (Including Current Maturity)	58,468.27	16,601.65	15,622.62	90,692.54
Short Term Borrowings	56,598.82	39,478.84	1,670.05	97,747.71
	1,15,067.09	56,080.49	17,292.67	1,88,440.25

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

N.K. Lodha
Partner
M. No. 085155
Place: Noida, (U.P.)
Date: May 13, 2025

For and on Behalf of Board of Directors

Riju Jhunjunwala
Chairman & Managing Director
and CEO
DIN 00061060

Nitin Tulyani
Chief Financial Officer
M.No. 509999

Rajeev Gupta
Joint Managing Director
DIN 02049516

Surender Gupta
Company Secretary
M.No. FCS 2615

Consolidated Statement of Changes In Equity

for the year ended March 31, 2025

a. Equity Share Capital				(₹ in Lakh)
Particulars		Note No.	Amount	
Balance as at April 1, 2023			4,710.17	
Changes in Equity Share Capital due to prior period errors			-	
Restated balance as at April 1, 2023			4,710.17	
Changes in Equity Share Capital during 2023-24		12	-	
Balance as at March 31, 2024			4,710.17	
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	
b. Other Equity				(₹ in Lakh)

Particulars	Surplus			Other Comprehensive Income			Total
	Note No.	Capital Reserve	Securities Premium Reserve	General Reserve	Pref. Share Capital Redemption Reserve	Retained Earnings	
Balance at April 1, 2023		701.48	30,492.08	4,910.28	6,060.85	81,707.07	1,26,989.55
Ind AS adjustments of subsidiary during the year (refer note no. 52)		-	-	-	-	(448.75)	(448.75)
- Profit or Loss during the year		-	-	-	-	(2,105.60)	(2,105.60)
- Other Comprehensive Income for the year	52	-	-	-	-	83.09	(139.47)
Total Comprehensive Income		-	-	-	-	(2,471.26)	2,948.06
- Dividend paid during the year	13	-	-	-	-	(2,355.08)	393.71
Total Contribution by and distribution to owners		-	-	-	-	(2,355.08)	1,236.18
Balance at March 31, 2024		701.48	30,492.08	4,910.28	6,060.85	76,880.73	1,25,028.18

Consolidated Statement of Changes In Equity

for the year ended March 31, 2025

b. Other Equity (Contd.)							(₹ in Lakh)	
Particulars	Surplus			Other Comprehensive Income			Total	
	Note No.	Capital Reserve	Securities Premium Reserve	General Reserve	Prof. Share Capital Redemption Reserve	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	6,092.72	(109.96)	1,25,028.18
- Profit or Loss during the year		-	-	-	-	-	-	(4,002.68)
- Other Comprehensive Income for the year	52	-	-	-	-	3,613.50	181.63	3,982.54
Total		-	-	-	-	3,613.50	181.63	(20.14)
Balance at March 31, 2025		701.48	30,492.08	4,910.28	6,060.85	9,706.22	71.67	1,25,008.04

Accompanying notes form an integral part of consolidated financial statements.

As per our report of even date

For Lodha & Co LLP
Chartered Accountants
Firm Regn. No. 301051E/E300284

N.K. Lodha
Partner
M. No. 085155
Place: Noida, (U.P.)
Date: May 13, 2025

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, 2025

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, 2024 to 31 March, 2025	Audited
BG Wind Power Limited#	India	Subsidiary	100%	01 April, 2024 to 31 March, 2025	Audited

Subsidiary w.e.f 6th April, 2023

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 (the ‘Company’ 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.

RSWM Limited together with its Subsidiaries is herein after referred to as ‘the Group’.

The consolidated financial statements of the Group for the year ended 31st March, 2025 is approved for issue by the Company’s Board of Directors on May 13, 2025.

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

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

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 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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

(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, 2025

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	Land-Leasehold	
Gross Carrying Value										
Balance at April 1, 2023	2,293.30	45,002.62	1,12,386.47	3,982.81	1,469.81	1,085.55	9,300.35	738.62	334.89	1,76,594.42
Additions	21.64	4,805.12	34,857.66	87.16	268.22	404.42	2,035.98	108.72	43.33	42,632.25
Assets acquired under BTA (refer note no. 47)	6,790.40	3,170.03	3,540.38	136.67	47.51	17.64	-	-	-	13,702.63
Addition on account of Subsidiary (refer note 52)	-	-	7,024.63	0.24	-	0.10	-	-	-	7,024.97
Deductions/ disposals *	(220.74)	(13.19)	(2,967.71)	(32.44)	(56.22)	(241.64)	(13.36)	(82.15)	-	(3,627.45)
Assets classified as held for sale	(680.53)	(981.55)	(15,414.01)	-	-	(7.23)	(1,651.98)	-	-	(18,735.30)
Balance at March 31, 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
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
Accumulated Depreciation										
Balance at April 1, 2023	-	9,401.24	51,869.53	1,916.58	443.85	686.31	3,970.47	119.59	30.17	68,437.74
Depreciation for the year	-	1,585.14	12,092.85	202.47	174.44	183.80	853.17	171.19	7.33	15,270.39
Deductions/ disposals **	-	(2.14)	(2,767.70)	(30.19)	(35.40)	(223.23)	(12.66)	(74.01)	-	(3,145.33)
Assets classified as held for sale	-	(405.38)	(12,985.66)	-	-	(6.67)	(1,433.16)	-	-	(14,830.87)
Balance at March 31, 2024	-	10,578.86	48,209.02	2,088.86	582.89	640.21	3,377.82	216.77	37.50	65,731.93
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
Net Carrying Value										
Balance at April 1, 2024	8,204.07	41,404.17	91,218.40	2,085.58	1,146.43	618.63	6,293.17	548.42	340.72	1,51,859.59
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

Notes:

- * Deduction from Gross Carrying Value represents sale/transfer/discard of Property, Plant & Equipment/Lease hold rights written off.
- ** Deduction in depreciation ₹1,386.51 Lakh (Previous Year ₹3,145.33Lakh) represents adjustment on account of sale/ transfer/discard of Property, Plant & Equipment.
- 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.
- Depreciation for the year 2024-25 includes ₹238.12 Lakh (Previous Year ₹222.58 Lakh) against amortisation of Government Capital Grants (refer Note 30).
- Assets pledged as security (refer Note 14).

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

3b Capital Work in Progress (₹ in Lakh)

Particulars	Building under construction	Plant & Equipment under erection/ commissioning	Pre-operative expenses*	Total
Balance at April 1, 2023	4,765.94	12,854.41	659.91	18,280.26
Additions	810.19	5,552.88	1,297.02	7,660.09
Less: Amount capitalized in Property, Plant & Equipment	4,703.21	16,088.74	1,947.89	22,739.84
Balance at March 31, 2024	872.92	2,318.55	9.04	3,200.51
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

* Preoperative expenses as per breakup given below.

Particulars	2024-25	2023-24
(A) Opening Balance	9.04	659.91
(B) Additions:		
Raw Material	-	-
Salaries & Wages	-	157.03
Professional & Consultancy Charges	27.35	72.01
Borrowing Costs	6.05	510.11
Power & Fuel	-	285.33
Other Expenses	0.48	272.54
Less : Trial Run Stock	-	-
	33.88	1,297.02
(C) Deductions:		
Amount capitalized in Property, Plant & Equipment	9.04	1,947.89
	9.04	1,947.89
(A+B-C)	33.88	9.04

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, 2025 and March 31, 2024 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	3,097.46	-	-	-	3,097.46
	(3,200.51)	-	-	-	(3,200.51)
Total Capital work-in-progress	3,097.46	-	-	-	3,097.46
	(3,200.51)	-	-	-	(3,200.51)

Figures in brackets in aforesaid note represent the figures of previous year

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

3c Investment Property (₹ in Lakh)

Particulars	Amount
Gross Carrying Value	
Balance at April 1, 2023	3,354.61
Additions	-
Deductions/disposals/written off	(20.23)
Reclassified from Property, Plant & Equipment	-
Reclassified to Property, Plant & Equipment	-
Balance at March 31, 2024	3,334.38
Balance at April 1, 2024	3,334.38
Additions	-
Deductions/disposals/written off	-
Balance at March 31, 2025	3,334.38
Accumulated Depreciation	
Balance at April 1, 2023	340.04
Depreciation for the year	54.57
Deductions/disposals/written off	-
Reclassified from Property, Plant & Equipment	-
Balance at March 31, 2024	394.61
Balance at April 1, 2024	394.61
Depreciation for the year	54.42
Deductions/disposals/written off	-
Reclassified from Property, Plant & Equipment	-
Balance at March 31, 2025	449.03
Net Carrying Value	
Balance at March 31, 2024	2,939.77
Balance at March 31, 2025	2,885.35

	(₹ in Lakh)
Fair Value	Amount
At March 31, 2024	14,323.02
At March 31, 2025	15,076.88

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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

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.

3c(ii) Information regarding Income and Expenditure on Investment Property (₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Lease Rental recognized during the year	35	639.57	601.92
Direct expenses		0.22	14.64
Profit arising from investment properties before depreciation and indirect expenses		639.79	616.56
Less : Depreciation for the year		54.42	54.57
Indirect Expenses		1.00	24.60
Profit/(Loss) arising from Investment Properties after depreciation and expenses		584.37	537.39

3c(iii) The Investment Property amounting ₹324.67 Lakh (Fair Value ₹5580.32 Lakh) is owned jointly with HEG Limited

3d Other Intangible Assets (₹ in Lakh)

Particulars	Amount
Gross Carrying Value	Software
Balance at April 1, 2023	2,430.78
Additions	0.49
Deductions/ disposals	(1.72)
Balance at March 31, 2024	2,429.55
Balance at April 1, 2024	2,429.55
Additions	108.18
Deductions/ disposals	(57.25)
Balance at March 31, 2025	2,480.48
Accumulated Amortization	
Balance at April 1, 2023	2,059.67
Amortization for the year	214.18
Deductions/disposals	(1.66)
Balance at March 31, 2024	2,272.19
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
Net Carrying Value	
Balance at March 31, 2024	157.36
Balance at March 31, 2025	126.21

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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

3e Intangible Assets under Development (₹ in Lakh)

Particulars	Amount
Balance at April 01, 2023	-
Additions	-
Balance at March 31, 2024	-
Balance at April 1, 2024	-
Additions	16.45
Balance at March 31, 2025	16.45
Net Carrying Value	
Balance at March 31, 2024	
Balance at March 31, 2025	16.45

Intangilble Assets under development ageing schedule as at March 31, 2025 is as follows: (₹ in Lakh)

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	16.45	-	-	-	16.45
Total Intangible Assets under deveopment	16.45	-	-	-	16.45

3f Assets & Liabilities Classified as Held for Sale (₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Assets	3,909.14	3,953.46

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 (₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Group of Assets held for sale		
Thermal Power Plant (TPP) Assets*		
Buildings	576.17	576.17
Plant & Machinery	2,384.03	2,428.35
Electrical Installation	218.82	218.82
Office Equipment	0.56	0.56
Spares	47.51	47.51
	3,227.09	3,271.41
Land at Phagi#	680.53	680.53
Assets held for sale in subsidiary Company	1.52	1.52
Total	3,909.14	3,953.46

*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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

*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, 2025		As at March 31, 2024	
	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	53.20	31,396	51.44
HEG Limited (of ₹2 each)**	15,91,955	7,700.29	3,18,391	5,870.49
State Bank of India (of ₹1/- each)	24,080	185.80	24,080	181.23
Punjab National Bank (of ₹2/- each)	4,715	4.53	4,715	5.86
Whirlpool (India) Limited	372	3.68	372	4.52
Vardhman Holdings Limited	30	1.01	30	0.84
Tata Construction & Projects Limited	150	0.02	150	0.02
Graphite (India) Limited (of ₹2/- each)	775	3.71	775	4.68
Vardhman Textiles Limited (of ₹2/- each)	900	3.55	900	3.99
Vardhman Special Steel Limited	72	0.14	72	0.15
		7,955.93		6,123.22
(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		125.37		4,857.63
Additions during the year		122.91		1,316.09
Less: Ceased to be associate (Fair value as deemed cost)*		-		(6,048.35)
Closing Balance		248.28		125.37
		1,428.28		1,305.37
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	16,119.62
Equity Shares of AMPLUS RJ Solar Private Ltd (of ₹10/- each)	17,00,000	170.00	17,00,000	170.00
Fourth Partner Solar Power Pvt. Ltd ((of ₹10/- each))	3,18,725	160.00		-
		18,116.39		16,315.62
Investment in Debentures (Fully paid up)				
Un-Quoted Debentures				
Investment in Other than Associate (At fair value through Profit and Loss)				

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

4 Investments (Non-Current) (Contd.) (₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
LNJ Power Ventures Limited				
14.00% Compulsorily Convertible Debentures (of ₹1,00,000/- each)#	832	832.00	832	832.00
		832.00		832.00
		28,332.60		24,576.21
Market value of Quoted Investments		7,955.93		6,123.22
Carrying value of Un-quoted Investments		20,128.39		18,327.62

#Pledged

* Refer note 48

**HEG Ltd. Shares split/sub-division of each Equity Share of the Company having face value of ₹10/- per share into Five Equity Shares having face value of ₹2/- per share as on October 19, 2024.

\$ 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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered Good (unless otherwise stated)				
Unsecured				
Advances to Staff	1.80	2.60	126.91	120.99
	(A)	1.80	126.91	120.99
Loans which have significant increase in credit risk	-	-	-	-
Loans - credit impaired	-	-	-	-
	(B)	-	-	-
	(A+B)	1.80	126.91	120.99

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:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment,

6 Trade Receivables (₹ in Lakh)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Unsecured Trade Receivables- Considered Good	70,065.67	65,180.78
Trade Receivables which have significant increase in credit risk	520.56	391.81
Trade Receivables - credit impaired	-	-
Less: Impairment Loss Allowance	(1,002.91)	(1,080.88)
	69,583.32	64,491.71

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

Of the above, trade receivables from Related Parties are given below. (₹ in Lakh)

Particulars	Note No.	Current	
		As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good	39	108.19	772.33

Transfer of Financial Assets

During the year, the Company has discounted trade receivables with an aggregate carrying amount of ₹19,693.59 Lakh (as at March 31, 2024 ₹14,369.55 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)

Trade receivables ageing schedule as at March 31, 2025 and March 31, 2024: (₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	56,050.75	12,739.56	284.23	654.78	100.12	236.23	70,065.67
	(39,886.48)	(23,096.27)	(1,680.22)	(373.35)	(108.02)	(36.44)	(65,180.78)
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	-	-	-	219.39	118.35	182.82	520.56
	-	-	-	(114.97)	(67.44)	(209.40)	(391.81)
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	56,050.75	12,739.56	284.23	874.17	218.47	419.05	70,586.23
	(39,886.48)	(23,096.27)	(1,680.22)	(488.32)	(175.46)	(245.84)	(65,572.59)
Less : Impairment Loss Allowance							1,002.91
							(1,080.88)
Total Trade Receivables							69,583.32
							(64,491.71)

Figures in brackets in aforesaid note represent the figures of previous year

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

7 Cash and Cash Equivalents (₹ in Lakh)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
- Balance with Banks		
In Current Accounts #	999.67	426.48
- Cash in hand	33.14	15.53
	1,032.81	442.01
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	253.84
- Balance with Banks		
Unpaid Dividend *	45.63	93.62
	59.64	347.46

* Earmarked against the corresponding provision (refer note 17)

Including as referred under Note No. 37A c.

8 Other Financial Assets (₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered Good (Unless otherwise stated)				
Claims and other Receivables	-	-	9.58	10.66
Employees' Benefit Fund	644.35	-	-	-
Forward Cover Receivable	-	-	114.96	-
Earnest Money Deposit	-	-	17.95	17.95
Interest Receivable	-	-	307.04	387.05
Less: Impairment Loss Allowance	-	-	(11.53)	(6.99)
Security Deposits	661.80	408.17	85.27	236.77
Contract assets #	-	-	2,048.52	1,381.26
Other Receivables*				
- Related Parties (refer note 39)	-	-	150.29	362.35
- Unrelated Parties	-	-	2,881.50	2,458.27
Unbilled Revenue	-	-	-	1,267.02
	1,306.15	408.17	5,603.58	6,114.34

* 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

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

9 Inventories

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Raw materials :		
(a) In Godown	42,091.92	49,317.83
(b) In Transit	680.35	529.71
	42,772.27	49,847.54
Work-In-Progress	13,534.20	13,200.22
Finished Goods	14,948.23	15,887.13
Traded Goods	494.96	614.77
Stores and Spares :		
(a) In Godown	716.36	836.87
(b) In Transit	1.16	-
	717.52	836.87
Loose tools	85.70	80.57
Others-Waste	471.68	562.74
	73,024.55	81,029.84

- (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 ₹3,24,394.29 Lakh during the year ended March 31, 2025 (₹2,73,703.51 Lakh for the year ended March 31, 2024)

10 Current Tax Assets/(Liabilities) (Net)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Assets [Net of Provision for Income Tax of ₹2,732.47 Lakh (Previous Year ₹7,743.28 Lakh)]*	2,559.63	1,958.17
	2,559.63	1,958.17

*During the earlier year, reversal of tax provision of earlier years of ₹2,065.64 Lakh, interest of ₹1,334.06 Lakh on refund receivable and MAT credit reversal of ₹697.58 Lakh based on similar judgement held in favour of the Company by the Income Tax Authorities and also same has been endorsed by views of an expert on Income tax matters.

11 Other Assets

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered Good (unless otherwise stated)				
Capital Advances	667.61	1,626.85	-	-
Security Deposits	2,782.75	2,747.45	-	-
Advances to Vendors*	-	-	3,409.02	2,483.01
Advances to Employees	-	-	13.83	25.11
Claims, Incentives & Other Receivables from Govt. Authorities	-	-	10,261.61	17,910.57
Prepaid Expenses	-	-	641.26	538.64
	3,450.36	4,374.30	14,325.72	20,957.33

* Includes advances to related vendors ₹0.80 Lakh for 2024-25 (₹NIL Lakh for 2023-24)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

12 Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
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:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount in Lakh	Number 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% :

Names	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of shares held	Number of shares	% of shares held
Microbase Limited	73,01,940	15.50	73,01,940	15.50
LNJ Financial Services Limited*	-	-	51,25,370	10.88
Purvi Vanijya Niyojan Limited*	-	-	31,57,077	6.70
Redrose Vanijya LLP*	1,46,65,817	31.14	-	-
	2,19,67,757	46.64	1,55,84,387	33.08

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

(iv) The Company does not have any holding/ultimate holding Company.

(v) Shares held by promoters and change in shareholding of promoters

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	Number of shares	% of shares held	Number 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 Ltd.*	-	0.00	51,25,370	10.88	(10.88)
Purvi Vanijya Niyojan Ltd.*	-	0.00	31,57,077	6.70	(6.70)
Dreamon Commercial Private Limited*	-	0.00	19,29,455	4.10	(4.10)
Investors India Limited *	-	0.00	11,39,955	2.42	(2.42)
N.R. Finvest Pvt Limited *	-	0.00	5,16,000	1.10	(1.10)
Bharat Investments Growth Limited *	-	0.00	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 *	-	0.00	7,47,800	1.59	(1.59)
Kalati Holding Pvt Limited *	-	0.00	2,29,573	0.49	(0.49)
India Tex Fab Marketing Limited *	-	0.00	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	-
Total	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 RS WM Limited representing 31.14% were now 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, 2025

Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number of shares	% of shares held	Number 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	51,25,370	10.88	-
Purvi Vanijya Niyojan Limited	31,57,077	6.70	31,57,077	6.70	-
Dreamon Commercial Private Limited*	19,29,455	4.10	-	-	4.10
Nivedan Vanijya Niyojan Limited	-	-	18,60,074	3.95	(3.95)
Investors India Limited	11,39,955	2.42	11,39,955	2.42	-
N.R. Finvest Pvt Limited	5,16,000	1.10	5,16,000	1.10	-
Bharat Investments Growth Limited	18,15,300	3.85	18,15,300	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	7,47,800	1.59	-
Kalati Holding Pvt Limited	2,29,573	0.49	2,29,573	0.49	-
India Tex Fab Marketing Limited	5,287	0.01	5,287	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	-
RLJ Family Trusteeship Private Limited (Trustee Of Ravi Jhunjhunwala Family Trust)	500	0.00	500	0.00	-
	2,62,32,923	55.69	2,61,63,542	55.55	0.15

* Dreamon Commercial Private Limited has become part of promoter group pursuant to acquisition of 19,29,455 equity shares. The said shares have been acquired by Dreamon Commercial Private Limited by way of off market transfer pursuant to implementation of the Scheme of Amalgamation of Inter Globe Infralog Limited, Kotyark Distributors Private Limited, Nivedan Vanijya Niyojan Limited, Pacific Management Private Limited, Sarita Computers Private Limited, Veronia Tie-up Private Limited, Vikram Properties and Merchandise Private Limited with Dreamon Commercial Private Limited, which has been approved by the Hon’ble National Company Law Tribunal, Kolkata Bench on 12th January, 2023. Out of the above amalgamated companies, Nivedan Vanijya Niyojan Limited which was previously a member of promoter group of RSWM Limited, has now ceased to be member of Promoter Group of RSWM Limited. The aforesaid scheme was effective from 10th March, 2023 and date of acquisition of 19,29,455 equity shares by way of off market transfer was 19th June, 2023. In this regard, necessary disclosures under the SEBI (SAST) Regulations, 2011 and the SEBI (PIT) Regulations, 2015 have already been made to BSE Limited and National Stock Exchange of India Limited.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

13 Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
a. Capital Reserve				
Balance at the beginning of the year	701.48		701.48	
Additions during the year	-		-	
Deductions during the year	-		-	
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	
Add/ (Less):	-		-	
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	(109.96)		29.51	
Change in fair value (net off tax)	181.63		(139.47)	
Balance at the end of the year		71.67		(109.96)

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	6,092.72		3,088.28	
Additions/Deductions during the year	3,613.50		3,004.44	
Balance at the end of the year		9,706.22		6,092.72

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 Consolidated Financial Statement

for the year ended March 31, 2025

13 Other Equity (Contd.)

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
g. Retained Earnings				
Balance at the beginning of the year	76,880.73		81,707.07	
Ind AS adjustments of subsidiary during the year (refer note no. 52)	-		(448.75)	
Additions during the year	(4,002.68)		(2,105.60)	
Add/ (Less):				
Remeasurements of the defined benefit plans through OCI (refer note 32)	187.41		83.09	
Dividend paid during the year	-		(2,355.08)	
Balance at the end of the year		73,065.46		76,880.73

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)		1,25,008.04		1,25,028.18
-----------------------	--	--------------------	--	--------------------

Details of Dividend Proposed and Paid

Dividend paid

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend paid ₹ NIL per share (Previous year ₹5 per share*)	-	2,355.08
	-	2,355.08

* Final Dividend for the financial year ending 31st March 2023

14 Borrowings

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured				
Term Loans :				
- From Banks	46,897.71	58,555.26	13996.42	14543.78
- From Financial Institutions	3,818.00	3,970.00	1010.00	580.00
- From Related Party*	5,338.37	-	381.63	-
- From Others	-	5,544.83	-	175.17
Corporate Loans :				
- From Banks	2,500.00	4,000.00	-	-
Subtotal	58,554.08	72,070.09	15,388.05	15,298.95
Unsecured				
- From Related party - interest free loan [#]	3,308.52	3,323.50	-	1,267.02
Subtotal	3,308.52	3,323.50	-	1,267.02
Less: Current Maturity of Long term Debt (refer note 15)	-	-	(15,388.05)	(16,565.97)
[#] refer note 49	Total	61,862.60	75,393.59	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

Term Loans from Banks, Financial Institutions and NBFCs:

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 to 1.00% as on 31st March 2025

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	
(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 (Refer note 49). Hence the outstanding

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

loan of Purvi Vanijya Niyojan Limited and Raghav Commercial Limited has been shown under Redrose Vanijya LLP. The Loan is secured by the following:-

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).

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 6 Month MCLR to 1Y MCLR + 1.05% as on March 31, 2024

Date of Maturity	Outstanding March 31, 2024			Installments due after March 31, 2024
	Total Outstanding	Long term maturity	Current maturity	
(a) From Banks:				
25/Apr/24	400.00	-	400.00	1
30/Jun/25	3,950.00	800.00	3,150.00	5
11/Mar/27	5,000.00	4,000.00	1,000.00	12
30/Jun/27	3,019.32	2,119.32	900.00	13
25/Nov/28	1,610.00	1,430.00	180.00	19
1/Jan/29	5,827.00	4,652.00	1,175.00	19
30/Jan/29	2,961.36	2,670.08	291.28	20
30/Mar/29	8,836.64	7,836.64	1,000.00	20
31/Mar/29	4,376.00	3,544.00	832.00	20
30/Jun/29	1,415.13	1,015.13	400.00	21
30/Sep/29	1,144.59	744.59	400.00	22
31/Mar/30	10,789.00	8,989.00	1,800.00	24
30/Jun/30	3,145.49	2,207.99	937.50	24
1/Jan/31	5,824.49	5,266.49	558.00	27
30/Mar/31	18,800.00	17,280.00	1,520.00	28
Sub Total	77,099.04	62,555.26	14,544	

(B) Floating Rate - 1 Year MCLR + 1.60% as on March 31, 2024

(a) From Financial Institutions:

1/Jan/29	3,050.00	2,750.00	300.00	20
1/Jul/29	1,500.00	1,220.00	280.00	20
Sub Total	4,550.00	3,970.00	580.00	
Total I	81,649.04	66,525.26	15,123.78	

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

B. Loans of Subsidiary company - BG Wind Power Limited (BGWPL)

(I) The Subsidiary Company has taken Rupee Term Loan from Raghav Commercial Limited and Purvi Vanijya Niyojan Limited for its 20 MW Wind Power Project, which was repayable in 64 structured quarterly installments starting from 30 June 2019. As at March 31, 2024, outstanding loan from Raghav Commercial Limited and Purvi Vanijya Niyojan Limited was ₹2280.00 Lakhs and ₹3440.00 Lakhs respectively. The loan carries interest @ 08.00% p.a. payable quarterly, subject to waterfall mechanism (Refer note 49).

15 Borrowings (Current) (₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
a. Loans Repayable on Demand		
From Banks	74,243.28	81,708.11
b. Bill Discounted from Banks (refer note 6)	9,807.11	5,296.02
c. Current Maturities Of Long Term Debts	15,388.05	16,565.97
	99,438.44	1,03,570.10
Unsecured		
Bill Discounted From Banks (refer note 6)	9,886.48	9,073.53
From Related party (refer note 49)	-	403.03
	9,886.48	9,476.56
	1,09,324.92	1,13,046.66

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 6.03 % to 10.75% per annum (Previous year 6.30% to 10.05%), computed monthly.

15 a Lease Liabilities (₹ in Lakh)				
Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (refer note 46)	277.34	431.05	172.05	142.18
	277.34	431.05	172.05	142.18

16 Trade Payables (₹ in Lakh)		
Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total outstanding of Micro and Small Enterprises (MSE) (refer note 40)	3,158.39	2,558.19
Total outstanding of creditors other than Micro and Small Enterprises (MSE)		
- Related parties (refer note 39)	1,243.01	1,233.01
- Unrelated parties	30,134.76	16,202.82
	34,536.16	19,994.02

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

Trade payables ageing schedule as at March 31, 2025 and March 31, 2024: (₹ 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	3,158.39	-	-	-	-	3,158.39
	(2,558.19)	-	-	-	-	(2,558.19)
Others	6,986.15	22,925.38	-	-	1,466.24	31,377.77
	(12,436.37)	(2,983.47)	(216.90)	(1,799.09)	-	(17,435.83)
Disputed dues – MSME	-	-	-	-	-	-
	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
	-	-	-	-	-	-
Total Trade Payable	10,144.54	22,925.38	-	-	1,466.24	34,536.16
	(14,994.56)	(2,983.47)	(216.90)	(1,799.09)	-	(19,994.02)

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	-	-	784.83	139.47
Interest accrued on loan received from related party (refer note 39)	-	-	-	423.07
Unclaimed dividend*	-	-	45.63	93.62
Security deposits from outsiders	428.41	195.79	811.96	847.11
Liability towards staff and workers	-	-	4,098.14	4,245.57
Commission, incentives etc. payable on sale	-	-	2,409.08	2,297.66
Other liabilities for expenses	-	-	627.00	1,388.37
Forward cover payable	-	-	-	46.79
	428.41	195.79	8,776.64	9,481.66

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, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Employees' Benefit				
-Gratuity and Earned Leave (refer note 34)	5.78	499.55	0.15	276.76
-Superannuation	-	-	63.25	68.13
	5.78	499.55	63.40	344.89

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

19 Income Tax

a) Income tax recognized in profit or loss

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax expense		
Current year	-	574.00
Tax of the Earlier Years Written off / (Written back)	187.19	(278.85)
Deferred tax expense		
Origination and reversal of temporary differences	(2,015.54)	(1,018.22)
	(1,828.35)	(723.07)

b) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	(5,953.33)	(4,146.21)
Tax using the Company's domestic tax rate @ 34.944% (Previous year 34.944%)	(2,080.33)	(1,448.85)
Expenses further deductible/not deductible for tax purposes	77.20	207.11
Difference in Tax Rate due to Special Rate on LTCG	-	1,366.05
Tax due to timing differences	(12.41)	(1,018.22)
MAT Credit (Utilized)/availed	-	(1,663.31)
Tax of the Earlier Years Written off / (Written back)	187.19	(278.85)
Earlier year profit of Associates	-	2,113.00
	(1,828.35)	(723.07)

20 Deferred Tax Liabilities (Net)

(₹ 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 BEL fair valuation	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

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

20 Deferred Tax Liabilities (Net) (Contd.)

(₹ in Lakh)

Particulars	As at April 1, 2023	Recognized in Retained Earning	Recognized in P&L	Recognized in OCI	As at March 31, 2024
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	734.71	-	(512.68)	-	222.03
- Business Loss Carried forward	-	-	5,947.23	-	5,947.23
- Allowance for impairment loss allowances	182.03	-	149.60	-	331.63
	916.74	-	5,584.15	-	6,500.89
Deferred Tax Liabilities on:					
- Depreciation and Amortization expenses	11,415.82	-	3,843.72	-	15,259.54
- Unrealised gain on BEL fair valuation	-	-	2,385.52	-	2,385.52
- Cash Flow Hedge	15.86	-	-	47.31	63.17
- Remeasurements of the defined benefit plans	130.74	-	-	45.53	176.27
	11,562.42	-	6,229.24	92.84	17,884.50
Less: MAT Credit Available [#]	(1,723.04)	-	(1,663.31)	-	(3,386.35)
Net Deferred Tax Liability	8,922.64	-	(1,018.22)	92.84	7,997.26

Note:

[#]During the earlier year, the Company has accounted for MAT credit reversal of ₹697.58 Lakh in books of accounts based on income tax assessments of earlier years, available judgements and legal opinion obtained by the company. Refer footnote to Note 10.

In resepct of Subisidiary 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 ₹9,216.72 Lakhs (previous year ₹9,002.02) Lakhs as on March 31, 2025.

21 Deferred Government Grants

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,869.85	1,013.54
Grants during the year	82.76	993.29
Released/Reversed to the statement of profit and loss	(275.70)	(136.98)
Closing Balance	1,676.91	1,869.85
Particulars	As at March 31, 2025	As at March 31, 2024
Out of above:		
Current	235.49	222.07
Non- Current	1,441.42	1,647.78
	1,676.91	1,869.85

Government grants have been received for the purchase of certain items of property, plant and equipment.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

22 Other Liabilities

(₹ in Lakh)

Particulars	Non- Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security Deposits	-	5.53	-	-
Advances from customers	-	-	1,269.89	1,290.36
Creditors for expenditure	-	-	-	188.27
Advances from others	-	-	-	-
Statutory dues payable				
-Tax deducted at source	-	-	509.13	417.94
-Other statutory dues	-	-	376.90	393.22
Other Payables *	-	-	6,160.83	7,943.65
	-	5.53	8,316.75	10,233.44

* Include accrued liabilities and legal claims.

23 Revenue From Operations

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A Revenue from Contracts with Customers disaggregated based on nature of Product or Services		
a) Sale of Products :		
Manufactured Goods		
Yarn	3,31,154.39	2,80,996.94
Fabric	96,735.56	81,502.68
Total Manufactured Goods	4,27,889.95	3,62,499.62
Traded Goods		
Yarn	23,815.48	21,361.39
Fibre	2,466.41	1,157.08
Fabric	13,118.95	8,076.59
Garments	136.48	0.09
Total Traded Goods	39,537.32	30,595.15
	4,67,427.27	3,93,094.77
b) Sale of Services :		
Services	4,205.72	3,472.16
	4,205.72	3,472.16
Sub total (a+b)	4,71,632.99	3,96,566.93
c) Other Operating Revenues :		
Sale of Waste	6,965.99	5,910.57
Export Benefits/Incentives	3,983.88	3,310.18
	10,949.87	9,220.75
Total (a+b+c)	4,82,582.86	4,05,787.68
B Revenue from Contracts with Customers disaggregated based on geography		
India	3,19,777.62	2,80,341.93
Outside India	1,51,855.37	1,16,225.00
	4,71,632.99	3,96,566.93

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

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, 2025			Year ended March 31, 2024		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Segment Revenue						
External Customer	3,70,218.95	1,12,363.91	4,82,582.86	3,14,633.23	91,154.45	4,05,787.68
Inter-segment	41,071.60	752.92	41,824.52	38,724.29	59.45	38,783.74
	4,11,290.55	1,13,116.83	5,24,407.38	3,53,357.52	91,213.90	4,44,571.42
Less: Inter-segment adjustment and elimination	41,071.60	752.92	41,824.52	38,724.29	59.45	38,783.74
Total Revenue from Contract with Customers	3,70,218.95	1,12,363.91	4,82,582.86	3,14,633.23	91,154.45	4,05,787.68

The Company has recognized revenue of ₹1,270.34 Lakh (Previous year ₹1,169.12 Lakh) from the amounts included under advance received from customers at the beginning of the year.

C Reconciliation of Revenue from Contracts with Customers

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Contracts with Customers as per contract price	4,75,115.74	3,99,726.23
Less: Incentives, Discounts and Claims	3,482.75	3,159.30
Revenue from Contracts with Customers as per Standalone Statement of Profit and Loss	4,71,632.99	3,96,566.93

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, 2025	Year ended March 31, 2024
Interest income on Financial Assets at amortized cost		
- Interest Income from Customers	380.43	559.23
- Interest Income Others	481.17	354.34
Interest income on Debentures	116.48	116.48
Dividend Income from Investments at FVTOCI		
- From other than Subsidiary Companies	75.46	138.66
Other Non-operating Income		
Provisions written back	115.63	167.95
Insurance & Other Claims	320.26	4.09
Net Gain on Foreign Currency Transaction	31.43	144.29
Miscellaneous receipts	937.63	1,032.92
Rent on Investment Properties and others	657.93	618.72
Net Gain / Loss on sale of Property, Plant & Equipment	130.57	502.17
	3,246.99	3,638.85

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

25 Cost of Raw Materials Consumed

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw Materials		
Opening Stock	49,847.54	38,326.72
Add:		
Purchases	2,64,321.46	2,41,523.43
	3,14,169.00	2,79,850.15
Less:		
Closing Stock	42,772.27	49,847.54
	2,71,396.73	2,30,002.61

26 Purchase of Traded Goods

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Yarn	23,021.50	21,600.98
Fibre	2,488.42	1,102.82
Fabric	11,829.51	7,632.15
Garments	124.76	-
	37,464.19	30,335.95

27 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end 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
Inventories at the beginning of the year		
Finished Goods	15,887.13	15,733.48
Traded Goods	614.77	11.81
Work In Progress	13,200.22	12,191.23
Waste	562.74	237.39
	30,264.86	28,173.91
Add: On Account of Business Transfer Agreement	-	2,651.38
(Increase)/ Decrease in Inventory	815.83	560.43

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

28 Employee Benefit Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	46,743.62	40,776.20
Contribution to provident and other funds	4,505.12	4,068.52
Expenses related to post employment defined benefit plan (refer note 34)	973.02	871.45
Expenses related to earned leave (refer note 34)	192.93	220.57
Workmen and staff welfare expenses	646.24	666.00
	53,060.93	46,602.74

29 Finance Cost

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expenses on financial liabilities measured at amortised cost		
On term loans *	4,639.42	3,211.76
On working capital	8,401.83	5,795.34
Other borrowing costs	965.77	678.00
	14,007.02	9,685.10
* Net of RIPS Subsidy received / receivable	2,605.94	1,966.92

30 Depreciation and Amortization Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Property, Plant & Equipment *		
Depreciation and Impairment	16,109.71	15,270.39
	16,109.71	15,270.39
Less:		
Amortization of Government Capital Grants	238.12	222.58
	238.12	222.58
Investment Property#		
Depreciation	54.42	54.57
	54.42	54.57
	15,926.01	15,102.38
Intangible Assets		
Amortization @	139.33	214.18
	139.33	214.18
	16,065.34	15,316.56

* Refer Note 3a

Refer Note 3c

@ Refer Note 3d

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

31 Other Expenses

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stores and spares consumed	9,512.79	8,274.87
Power and fuel	50,466.62	46,542.92
Packing expenses	5,204.75	4,529.65
Processing and job charges	4,907.00	4,772.76
Research and development expenses	138.92	107.58
Repairs & maintenance - building	778.96	484.62
Repairs & maintenance - plant & machinery	1,589.42	1,467.45
Repair and maintenance - others	571.29	835.68
Rent	591.40	638.22
Insurance (Net)	1,272.32	1,184.68
Rates and taxes	174.37	138.25
Directors' fee	72.00	90.75
Corporate social responsibility (refer note 36)	177.49	206.36
Charity and donation*	43.44	516.37
Payment to statutory auditors		
As statutory auditors	47.66	52.66
For other services	16.33	11.68
For reimbursement of expenses	8.68	2.82
Legal, professional & consultancy expenses	1,879.30	1,821.74
Other miscellaneous expenses	2,721.61	2,473.06
Commission and brokerage	3,318.79	2,622.44
Freight, forwarding and octroi charges	12,681.94	9,089.00
Advertisement expenses	46.98	39.05
Travelling expenses	1,236.76	1,098.48
Other selling expenses	1,458.73	1,338.72
Allowances for Impairment Loss Allowance	55.59	456.84
	98,973.14	88,796.65

* During previous year, Include ₹500 lakhs paid to Bhartiya Janta Party towards political contribution.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

32 Other Comprehensive Income

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Items that will not be reclassified to Profit or Loss		
Remeasurement of the defined benefit plans	287.37	130.07
Equity Instruments through Other Comprehensive Income (OCI)	3,473.48	3,004.44
	3,760.85	3,134.51
Share in OCI of Associates that will not be reclassified to Profit or Loss	0.61	(1.45)
	3,761.46	3,133.06
Income tax relating to items that will not be reclassified to Profit or Loss		
Related to Remeasurement of defined benefit plans & Equity instruments	39.45	(45.53)
(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)	110.11	(46.79)
Amount Reclassified to Profit & Loss account during the year (refer note 42)	46.79	(45.37)
	156.90	(92.16)
Income tax relating to items that will be reclassified to Profit or Loss		
Tax on amount reclassified to Profit & Loss account during the year	24.73	(47.31)

33 Earning Per Share

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Net Profit for Basic EPS (₹ In Lakh)	(4,002.68)	(2,105.60)
Net Profit for Diluted EPS (₹ In Lakh)	(4,002.68)	(2,105.60)
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 (₹)	(8.50)	(4.47)
Earning per share - Diluted (₹)	(8.50)	(4.47)
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 2024-25) 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

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

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 ₹2,859.61 Lakh (Previous Year ₹2585.84 Lakh) towards the defined contribution plan.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1) Employer's Contribution to Provident Fund	2,411.77	2,121.16
2) Employer's Contribution to Superannuation Fund	255.58	284.76

b) Defined Benefit Plans : Provident Fund

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1) Employer's Contribution to Provident Fund Trust (Managed by PF Trust)	192.26	179.92
Total (a+b)	2,859.61	2,585.84

c) Defined benefits plans - as per actuarial valuation

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	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	7,376.72	1,646.61	6,156.72	1,294.32
- Current Service Cost	973.02	309.11	871.45	273.45
- Interest Cost	527.44	117.73	462.44	97.75
- Acquisition cost	-	-	736.17	244.42
Actuarial loss/(gains) on Obligation	(238.62)	(76.64)	(28.47)	(62.44)
Benefits Paid	(1,183.96)	(406.74)	(821.59)	(200.89)
Present Value of obligation as at year-end	7,454.60	1,590.07	7,376.72	1,646.61

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

(₹ in Lakh)				
Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
II Change in Fair Value of Plan Assets during the year	Gratuity	Earned Leave	Gratuity	Earned Leave
Plan assets at the beginning of the year	6,777.51	1,473.57	6,427.80	1,380.29
Expected Return on Plan Assets	484.42	103.74	478.23	102.69
Employer's contribution	600.00	173.24	-	0.15
Amount Recovered from trust	(12.17)	-	(230.35)	-
Benefits paid	-	-	-	-
Actuarial Gain/(Loss) on Assets	49.19	39.52	101.83	(9.56)
Plan assets at the end of the year	7,898.95	1,790.07	6,777.51	1,473.57

(₹ in Lakh)				
Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
III Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets	Gratuity	Earned Leave	Gratuity	Earned Leave
Present Value of obligation as at year-end	7,454.60	1,590.07	7,376.72	1,646.61
Fair value of plan assets at year -end	7,898.95	1,790.07	6,777.51	1,473.57
Funded status {Surplus/(Deficit)}	444.35	200.00	(599.21)	(173.04)

(₹ in Lakh)				
Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
IV Expenses recognised in the Statement of Profit and Loss	Gratuity	Earned Leave	Gratuity	Earned Leave
Current Service Cost	973.02	309.10	871.45	273.45
Interest Cost	43.03	14.00	(15.78)	(4.93)
Actuarial (Gain) / Loss	-	(116.17)	-	(52.88)
	1,016.05	206.93	855.67	215.64

(₹ in Lakh)				
Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
V Expenses recognised in the Statement of Other Comprehensive Income	Gratuity	Earned Leave	Gratuity	Earned Leave
Net Actuarial (Gain)/Loss	(287.81)	-	(130.30)	-

(₹ in Lakh)				
Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
VI Bifurcation of PBO at the end of the year	Gratuity	Earned Leave	Gratuity	Earned Leave
Current Liability	859.95	139.70	789.86	213.31
Non-Current Liability	6,594.65	1,450.37	6,586.86	1,433.31

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

(₹ in Lakh)				
Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
VII Actuarial Assumptions	Gratuity	Earned Leave	Gratuity	Earned Leave
Discount Rate	7.09%	7.09%	7.15%	7.15%
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 ₹1585.05 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: -

(₹ in Lakh)				
Particulars	Actual Return on Plan Assets		Estimates of Contribution for next year	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Gratuity	533.59	580.06	1,228.86	1,199.97
Earned Leave	143.25	93.13	356.19	337.27

(₹ in Lakh)			
IX Experience Adjustment:	Year Ended March 31, 2025	Year Ended March 31, 2024	
Gratuity			
Present Value of Obligation	7,454.60	7,376.72	
Fair Value of Plan Assets	7,898.95	6,777.51	
Net Asset/(Liability)	444.35	(599.21)	
Actuarial (Gain)/Loss on Plan Obligation	(238.62)	(28.47)	
Actuarial Gain/(Loss) on Plan Assets	49.19	101.83	
Earned Leave			
Present Value of Obligation	1,590.07	1,646.61	
Fair value of Plan Assets	1,790.07	1,473.57	
Net Asset/(Liability)	200.00	(173.04)	
Actuarial (Gain)/Loss on Plan Obligation	(76.64)	(62.44)	
Actuarial Gain/(Loss) on Plan Assets	39.52	(9.56)	

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

(₹ in Lakh)					
X	Sensitivity Analysis	Year Ended March 31, 2025		Year Ended March 31, 2024	
		Increase	Decrease	Increase	Decrease
a)	Gratuity				
	Discount rate (0.50 % movement)	(339.03)	379.28	(336.52)	376.28
	Future salary growth (0.50 % movement)	381.45	(343.98)	378.66	(341.61)
b)	Earned Leave				
	Discount rate (0.50 % movement)	(80.09)	86.66	(80.43)	86.92
	Future salary growth (0.50 % movement)	87.41	(80.67)	87.78	(80.94)

(₹ in Lakh)		
XI Maturity Profile of Defined Benefit Obligation	Year Ended March 31, 2025	
	Gratuity	Earned Leave
April 2024 - March 2025	859.95	139.70
April 2025 - March 2026	357.31	72.88
April 2026 - March 2027	501.50	100.01
April 2027 - March 2028	395.15	71.88
April 2028 - March 2029	535.37	89.44
April 2029 Onwards	4,805.32	1,116.16

XII Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such 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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

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, 2025	Year Ended March 31, 2024
Gratuity	ICICI Prudential Life Insurance Co. Ltd.	40.92%	44.18%
	Bajaj Allianz Life Insurance Company Ltd.	15.60%	17.16%
	Birla Sun Life Insurance Company Ltd.	3.07%	3.37%
	Kotak Mahindra Mutual Life Insurance Limited	27.81%	28.72%
	HDFC Life Insurance Company Limited	9.86%	3.58%
	Aviva Life Insurance Company Limited	0.95%	1.04%
	India First	1.64%	1.81%
	Others	0.15%	0.14%
Earned Leave	LIC of India	100.00%	100.00%

34 B Employee Benefits - Subsidiary Company

a. Gratuity (Unfunded)

Economic Assumptions	Year Ended March 31, 2025	Year ended March 31, 2024
i) Discounting Rate	6.99 P.A.	7.22 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

Demographic Assumption	Year Ended March 31, 2025	Year ended March 31, 2024
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 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%

		(₹ in Lakh)	
1	Assets / Liability	Year Ended March 31, 2025	Year ended March 31, 2024
A	Present value of obligation	3.09	2.22
B	Fair value of plan assets	-	-
C	Net assets / (liability) recognized in balance sheet as provision	3.09	(2.22)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

Date Ending	Year Ended March 31, 2025	Year ended March 31, 2024
Present value of obligation as at the end of the period	3.09	2.22

2	Service Cost	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Current Service Cost	0.28	0.22
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
d)	Total Service Cost	0.28	0.22

3	Net Interest Cost	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Interest Cost on Defined Benefit Obligation	0.16	0.12
b)	Interest Income on Plan Assets	-	-
c)	Net Interest Cost (Income)	0.16	0.12

4	Change in Benefit Obligation	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Present value of obligation as at the beginning of the period	2.22	1.65
b)	Acquisition adjustment	-	-
c)	Interest Cost	0.16	0.12
d)	Service Cost	0.28	0.22
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	0.43	0.23
h)	Present value of obligation as at the End of the period	3.09	2.22

5	Bifurcation of Actuarial Gain/Loss on Obligation	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.11	0.09
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	0.32	0.14

6	Balance Sheet and related analysis	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Present Value of the obligation at end	3.09	2.22
b)	Fair value of plan assets	-	-
c)	Unfunded Liability/provision in Balance Sheet	(3.09)	(2.22)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

7	The amounts recognized in the income statement.	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Total Service Cost	0.27	0.22
b)	Net Interest Cost	0.16	0.12
c)	Expense recognized in the Income Statement	0.43	0.34
8	Other Comprehensive Income (OCI)	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b)	Actuarial gain / (loss) for the year on PBO	0.43	(0.23)
c)	Actuarial gain /(loss) for the year on Asset	-	-
d)	Unrecognized actuarial gain/(loss) for the year	(0.44)	(0.23)
9	Change in Net Defined Benefit Obligation	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Net defined benefit liability at the start of the period	2.22	1.65
b)	Acquisition adjustment	-	-
c)	Total Service Cost	0.28	0.22
d)	Net Interest cost (Income)	0.16	0.12
e)	Re-measurements	0.43	0.23
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	-	-
h)	Net defined benefit liability at the end of the period	3.09	2.22
10	Bifurcation of PBO at the end of year in current and non-current	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Current liability (Amount due within one year)	0.07	0.06
b)	Non-Current liability (Amount due over one year)	3.02	2.16
c)	Total PBO at the end of year	3.09	2.22
11	Expected contribution for the next Annual reporting period	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Service Cost	0.31	0.24
b)	Net Interest Cost	0.21	0.16
c)	Expected Expense for the next annual reporting period	0.52	0.40

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

12 Sensitivity Analysis of the defined benefit obligation

a)	Impact of the change in discount rate	Year Ended March 31, 2025	Year ended March 31, 2024
	Present Value of Obligation at the end of the period	3.09	2.22
a)	Impact due to increase of 0.50%	(0.24)	(0.17)
b)	Impact due to decrease of 0.50 %	0.26	0.19
b)	Impact of the change in salary increase		
	Present Value of Obligation at the end of the period	3.09	2.22
a)	Impact due to increase of 0.50%	0.26	0.19
b)	Impact due to decrease of 0.50 %	(0.24)	(0.18)

13 Maturity Profile of Defined Benefit Obligation

	Year Ended March 31, 2025	Year ended March 31, 2024
a)	0 to 1 Year	0.08
b)	1 to 2 Year	0.06
c)	2 to 3 Year	0.06
d)	3 to 4 Year	0.06
e)	4 to 5 Year	0.06
f)	5 to 6 Year	0.06
g)	6 Year onwards	2.71

b. Leave Encashment (Unfunded)

Economic Assumptions	Year Ended March 31, 2025	Year ended March 31, 2024
i) Discounting Rate	7.22 P.A.	7.22 P.A.
ii) Future salary Increase	5.50 P.A.	5.50 P.A.

Demographic Assumptions	Year Ended March 31, 2025	Year ended March 31, 2024
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

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

1	Assets / Liability	Year Ended March 31, 2025	Year ended March 31, 2024
A	Present value of obligation	2.83	1.90
B	Fair value of plan assets	-	-
C	Net assets / (liability) recognized in balance sheet as provision	(2.83)	(1.90)
	Date Ending	Year Ended March 31, 2025	Year ended March 31, 2024
	Present value of obligation as at the end of the period	2.83	1.90
2	Service Cost	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Current Service Cost	0.45	0.36
b)	Past Service Cost including curtailment Gains/Losses	-	-
c)	Gains or Losses on Non routine settlements	-	-
d)	Total Service Cost	0.45	0.36
3	Net Interest Cost	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Interest Cost on Defined Benefit Obligation	0.14	0.10
b)	Interest Income on Plan Assets	-	-
c)	Net Interest Cost (Income)	0.14	0.10
4	Table showing Change in Benefit Obligation	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Present value of obligation as at the beginning of the period	1.9	1.38
b)	Acquisition adjustment	-	-
c)	Interest Cost	0.14	0.10
d)	Service Cost	0.45	0.36
e)	Past Service Cost including curtailment Gains/Losses	-	-
f)	Benefits Paid	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	0.34	0.06
h)	Present value of obligation as at the End of the period	2.83	1.90
5	Actuarial Gain/Loss on Obligation	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.11	0.08
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	0.24	(0.02)

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

6	Balance Sheet and related analysis	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Present Value of the obligation at end	2.83	1.90
b)	Fair value of plan assets	-	-
c)	Unfunded Liability/provision in Balance Sheet	(2.83)	(1.90)
7	The amounts recognized in the income statement.	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Total Service Cost	0.45	0.36
b)	Net Interest Cost	0.14	0.10
c)	Net actuarial (gain) / loss recognized in the period	0.34	0.06
d)	Expense recognized in the Income Statement	0.93	0.52
8	Change in Net Defined Benefit Obligation	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Net defined benefit liability at the start of the period	1.9	1.38
b)	Acquisition adjustment	-	-
c)	Total Service Cost	0.45	0.36
d)	Net Interest cost (Income)	0.14	0.10
e)	Re-measurements	0.34	0.06
f)	Contribution paid to the Fund	-	-
g)	Benefit paid directly by the enterprise	-	-
h)	Net defined benefit liability at the end of the period	2.83	1.90
9	Bifurcation of PBO at the end of year in current and non-current	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Current liability (Amount due within one year)	0.07	0.05
b)	Non-Current liability (Amount due over one year)	2.76	1.85
c)	Total PBO at the end of year	2.83	1.90
10	Expected contribution for the next Annual reporting period	Year Ended March 31, 2025	Year ended March 31, 2024
a)	Service Cost	0.44	0.33
b)	Net Interest Cost	0.20	0.14
c)	Expected Expense for the next annual reporting period	0.64	0.47

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

11 Sensitivity Analysis of the defined benefit obligation

(₹ in Lakh)

	Year Ended March 31, 2025	Year ended March 31, 2024
a) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	2.83	1.90
a) Impact due to increase of 0.50%	(0.22)	(0.15)
b) Impact due to decrease of 0.50 %	0.24	0.16
b) Impact of the change in salary increase		
Present Value of Obligation at the end of the period	2.83	1.90
a) Impact due to increase of 0.50%	0.24	0.17
b) Impact due to decrease of 0.50 %	(0.22)	(0.15)
12 Maturity Profile of Defined Benefit Obligation	Year Ended March 31, 2025	Year ended March 31, 2024
a) 0 to 1 Year	0.07	0.05
b) 1 to 2 Year	0.06	0.04
c) 2 to 3 Year	0.06	0.04
d) 3 to 4 Year	0.06	0.04
e) 4 to 5 Year	0.06	0.04
f) 5 to 6 Year	0.05	0.04
g) 6 Year onwards	2.47	1.65

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, 2025	Year ended March 31, 2024
Lease rentals recognized during the year	639.57	601.92

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, 2025	As at March 31, 2024
- Not later than one year	557.70	480.26
- Later than one year and not later than five years	968.31	1,173.71
- Later than five years	-	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

36 CSR Expenditure

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	176.88	205.12
b) Amount spent during the year in :		
- Preventive healthcare and safe drinking water	148.31	40.35
- Promotion of education	29.18	67.69
- Women empowerment	-	-
- Environment sustainability and ecological balance	-	5.91
- National heritage, art and culture	-	89.20
- Training to promote rural sports	-	3.21
	177.49	206.36

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CSR Obligation for the year	176.88	239.12
Less : Excess spent in previous year to be set-off	-	34.00
Net CSR Obligation	176.88	205.12
(i) Amount of expenditure incurred	177.49	206.36
(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	0.61	1.24
(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 ₹15.00 lakhs and ₹118.65 lakhs (Previous year ₹26.20 Lakh and ₹40 Lakhs) respectively during the Year 2024-25		

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

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, 2024	Additional during the year	Amount used during the year and capital advances	Unused & reverted during the year	Carrying amount as at March 31, 2025
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	3,465.80	196.50	1,867.14	-	1,795.16
(b) Letter of Comfort					
Given to bank on behalf of LNJ Institute of Skills & Technology Private Limited	2,000.00	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)	14,224.30	179.34	-	-	14,403.64
b. Commitments Outstanding:					
(d) Estimated value of contracts remaining to be executed on Capital Accounts and not provided for	1,149.61	2,183.03	1,574.34	56.74	1,701.56
(e) Commitment in 2012-13 to buy wind power @ ₹5.75 per unit for 20 years (balance 9 years)"					
(a) Current Commitment (for next 12 Months)	2,013.00	-	-	-	2,013.00
(b) Non-current commitment (for next 8 years)	16,095.00	-	2,013.00	-	14,082.00

- c.** Directorate of Enforcement (ED) had freeze the bank account of the company, in the year 2020-21 to the extent amount equivalent to USD 21800 based on the notice u/s 17(1A) of the Prevention of Money Laundering Act 2002. The Company denied all the averments, contentions, submitted desired documents. The bunch of parties approached to Delhi High Court and Hon'ble Delhi High Court on 27th October 2021 set aside the said freezing order as well as further proceedings.

The appellate Tribunal PMLA, New Delhi Listed the case and hearing awaited.

- d.** 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.
- e.** The Subsidiary 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, 2025

- 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, ₹2487.01 Lakh remain unpaid on March 31, 2025. Also ₹1727.64 Lakh (net of debit notes) 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.

To resolve it, LNJ Power Ventures Limited and RSWM Limited each has attended arbitration proceedings. Evidence from LNJPV side has already been completed whereas second evidence from RSWM side is yet to take place. After the evidence, arguments from both the side, The arbitral judges will pronounce their judgement.

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.

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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

(₹ in Lakh)						
Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Segment Revenue						
External customers	3,70,218.95	1,12,363.91	4,82,582.86	3,14,633.23	91,154.45	4,05,787.68
Inter-segment	41,071.60	752.92	41,824.52	38,724.29	59.45	38,783.74
Total Revenue	4,11,290.55	1,13,116.83	5,24,407.38	3,53,357.52	91,213.90	4,44,571.42
Segment Expenses*	4,07,964.47	1,09,938.39	5,17,902.86	3,57,159.82	91,885.32	4,49,045.14
Segment Results	3,326.08	3,178.44	6,504.52	(3,802.30)	(671.42)	(4,473.72)
Un-allocable Expenses	-	-	1,697.82	-	-	1,267.04
Other Income	-	-	3,246.99	-	-	3,552.35
Finance Costs (refer note 29)	-	-	14,007.02	-	-	9,685.10
Profit/(Loss) before Tax,Exeptional items & Share of Profit /(Loss) of Associates	-	-	(5,953.33)	-	-	(11,873.51)
Share of Profit/(loss) of Associates			122.30	-	-	1,317.54
Profit Before Tax	-	-	(5,831.03)	-	-	(10,555.97)
Exceptional items	-	-	-	-	-	7,727.30
Tax Expenses (refer note 19)	-	-	(1,828.35)	-	-	(723.07)
Profit / (Loss)After Tax	-	-	(4,002.68)	-	-	(2,105.60)

* Includes depreciation and amortization

Other Information : (₹ in Lakh)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Depreciation and Amortization						
Allocable	13,328.00	2,353.27	15,681.27	12,345.87	2,501.81	14,847.68
Unallocable	-	-	384.07	-	-	468.88
	13,328.00	2,353.27	16,065.34	12,345.87	2,501.81	15,316.56
Capital Expenditure						
Allocable	6,314.06	3,942.97	10,257.03	36,582.76	1,088.70	37,671.46
Unallocable	-	-	2,612.52	-	-	179.55
	6,314.06	3,942.97	12,869.55	36,582.76	1,088.70	37,851.01
Segment Assets						
Allocable	2,60,890.21	57,148.16	3,18,038.37	2,77,649.98	54,346.86	3,31,996.84
Unallocable	-	-	45,038.34	-	-	37,376.98
	2,60,890.21	57,148.16	3,61,076.71	2,77,649.98	54,346.86	3,69,373.82
Segment Liabilities						
Allocable	2,00,464.77	24,674.27	2,25,139.04	2,01,549.12	28,523.33	2,30,072.45
Unallocable	-	-	6,219.46	-	-	9,563.02
	2,00,464.77	24,674.27	2,31,358.50	2,01,549.12	28,523.33	2,39,635.47

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

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, 2025	3,30,727.49	28,739.37	4,562.00	1,12,945.00	5,609.00	4,82,582.86
	For the year ended March 31, 2024	2,89,562.68	30,960.00	3,784.00	75,771.00	5,710.00	4,05,787.68

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, 2025 and March 31, 2024.

Revenue from products and services:

The detail of revenue from products and services are given below: (₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Yarn	3,67,002.81	3,11,692.14
Fabric	1,11,428.41	90,691.35
Services	4,151.64	3,404.19
	4,82,582.86	4,05,787.68

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	

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

39 A: Related Party Disclosure (Contd.)

List of Related Parties as per Ind AS 24

Sr No.	Name of Related Party	Nature of Relationship
(iii)	A person or a close member of that person’s family of a reporting entity is a member of the Key Managerial 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 B M Sharma	Joint Managing Director, Executive (ceased w.e.f. 01/04/2025) Non Executive Director (appointed w.e.f. 01/04/2025)
	Shri Rajeev Gupta	Joint Managing Director (Executive appointed w.e.f 12/02/2025)
	Shri Arun Kumar Churiwal	Director, Non-Executive
	Shri Suman Jyoti Khaitan	Independent Director, Non-Executive (appointed w.e.f. 09/08/2024)
	Shri Sunil Dharamvir Dhawan	Independent Director, Non-Executive (appointed w.e.f. 11/10/2024)
	Shri Amar Nath Choudhary	Independent Director, Non-Executive (Ceased w.e.f. 16/09/2024)
	Shri Deepak Jain	Independent Director, Non-Executive
	Smt. Archana Capoor	Independent Director, Non-Executive
	Shri Thomas Varghese	Independet Director, Non-Executive (appointed w.e.f. 12/02/2025)
	Shri Kamal Gupta	Independent Director, Non-Executive (Ceased w.e.f. 16/09/2024)
	Shri Surya Kant Gupta	Independent Director, Non-Executive
	Shri Avinash Bhargava	Chief Financial Officer (Demised on 25/07/2024)
	Shri Nitin Tulyani	Chief Financial Officer (appointed w.e.f. 13/08/2024)
	Shri Surender Gupta	Company Secretary
B (i)	One entity is a subsidiary or an associate or a joint venture of the other entity (a subsidiary or an associate or a joint venture of a member of a group of which the other entity is a member).	
	LNJ Skills & Rozgar Pvt. Ltd.	Associate
	Bhilwara Energy Limited	Associate (Ceased w.e.f. 29/03/2024)
	LNJ Institute of Skills & Technology Pvt. Ltd.	Subsidiary of Associate
	AD Hydro Power Ltd.	Subsidiary of Associate (Ceased w.e.f. 29/03/2024)
	Malana Power Company Ltd.	Subsidiary of Associate (Ceased w.e.f. 29/03/2024)
	Chango Yangthang Hydro Power Ltd.	Subsidiary of Associate (Ceased w.e.f. 29/03/2024)
	NJC Hydro Power Ltd.	Subsidiary of Associate (Ceased w.e.f. 29/03/2024)
	Indo Canadian Consultancy Services Ltd.	Subsidiary of Associate (Ceased w.e.f. 29/03/2024)
	BG Wind Power Ltd.	Subsidiary of Associate (Ceased w.e.f 06/04/2023)
	Balephi Jalbidhyut Company Limited, Nepal	Subsidiary of Associate (Ceased w.e.f. 29/03/2024)
(ii)	Associated and other entities are joint ventures of the same third party	
	N.A.	

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

39 A: Related Party Disclosure (Contd.)

List of Related Parties as per Ind AS 24

Sr No.	Name of Related Party	Nature of Relationship
(iii)	One entity is a joint venture of a third party and the other entity is an associate of the third party	
	N.A.	
(iv)	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
(v)	Enterprises over which Key Management Personnel of the reporting entity and their relatives exercise significant influence and with whom transaction have taken place during the year	
	AKJ Apparels Pvt. Ltd.	
	BMD Private Limited	
	BSL Limited	
	Giltedged Industrial Securities Ltd.	
	HEG Ltd.	
	Investors India Limited [#]	
	LNJ Financial Services Limited [#]	
	Maral Overseas Ltd.	
	Prapti Apparels Co. Pvt. Ltd.	
	AD Hydro Power Ltd.	(w.e.f. 29/03/2024)
	Bhilwara Energy Limited	(w.e.f. 29/03/2024)
	Chango Yangthang Hydro Power Ltd.	(w.e.f. 29/03/2024)
	Indo Canadian Consultancy Services Ltd.	(w.e.f. 29/03/2024)
	Malana Power Company Ltd.	(w.e.f. 29/03/2024)
	Bhilwara Infotechnology Limited	
	BMD Power Limited	
	Dreamon commercial Private Limited [#]	
	Purvi Vanijya Niyojan Limited [#]	
	LNJ Realty Private Limited	
	Redrose Vanijya LLP (Formerly known as Redrose Vanijya Private Limited)	
	Jawahar Foundation	
	Ramarpan Educational Society	

[#]Merged with Redrose Vanijya LLP (Formerly known as Redrose Vanijya Private Limited). Refer footnote to note no. 12(v).

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

39 B: Related Party Disclosure

Transaction	Associates (Including Subsidiaries of Associates)				A person and enterprises over which any person described is able to exercise significant influence over the reporting enterprises.			
	Key Managerial Personnel		For the year ended March 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Finished Goods	-	-	-	-	1,866.68	2,452.94	-	-
Sale of Raw Material	-	-	-	-	14.90	77.22	-	-
Purchases of Raw Material & Finished Goods	-	-	-	-	1,072.82	625.82	-	-
Sale of Assets /Store Items	-	-	-	-	16.35	0.54	-	-
Purchase of Assets/ Stores Items	-	-	-	-	95.96	32.82	-	-
Rent Received	11.94	60.72	-	-	189.33	140.55	-	-
Rent Paid	442.16	418.43	-	-	23.57	22.12	-	-
Reimbursement of revenue expenditure received	12.08	68.53	-	-	373.57	288.95	-	-
Reimbursement of revenue expenditure made	1,075.11	1,929.16	-	-	44.76	35.17	-	-
Expenses for Car Parking	-	2.71	-	-	3.24	4.18	-	-
Job Charges Received	-	-	-	-	110.34	105.46	-	-
Job Charges paid	-	-	-	-	3.41	1.03	-	-
Bhilwara Sur Sangam	-	-	-	-	-	25.22	-	-
Reimbursement of Medical Claim Payable	-	-	-	-	-	0.67	-	-
Advance for DR server AMC	-	-	-	-	68.70	21.33	-	-
Sharing of AMC (DR Server)	-	-	-	-	57.27	14.63	-	-
Consultancy Charges	-	162.84	-	-	108.56	-	-	-
Dividend Received	-	-	-	-	71.95	135.35	-	-
Interest received	-	-	-	-	52.44	210.19	-	-
Roll back of Interest	-	-	-	-	-	30.50	-	-
Payment against Sharing of DR Server	-	-	-	-	37.93	37.93	-	-
CSR to Jawahar Foundation	-	-	-	-	118.65	40.00	-	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

39 B: Related Party Disclosure (Contd.)

Transaction	Associates (Including Subsidiaries of Associates)				A person and enterprises over which any person described is able to exercise significant influence over the reporting enterprises.			
	Key Managerial Personnel		For the year ended March 31, 2024		For the year ended March 31, 2025		For the year ended March 31, 2024	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan repayment to Bhilwara Energy Limited	1,735.03	-	-	-	-	-	-	-
Loan received from Bhilwara Energy Limited	50.00	-	-	-	-	-	-	-
Interest paid Bhilwara Energy Limited	29.04	-	-	-	-	-	-	-
Interest due Bhilwara Energy Limited	17.81	-	-	-	-	-	-	-
Interest paid Redrose Vanijiya LLP (Formerly known as Redrose Vanijiya Private Limited)	293.09	-	-	-	-	-	-	-
Interest due Redrose Vanijiya LLP (Formerly known as Redrose Vanijiya Private Limited)	457.60	-	-	-	-	-	-	-
Shares Purchase of BG Wind Power Limited	-	500.00	-	-	-	-	-	-
CSR to Ramarpan Education Society	-	-	-	-	15.00	26.20	-	-
RSWM Limited Senior Executive Superannuation Fund Trust	-	-	-	-	255.58	284.76	-	-
Rajasthan Spinning Gratuity Fund Trust	-	-	-	-	600.00	580.06	-	-
Rajspn Employees Contributory Provident Fund	-	-	-	-	192.26	179.92	-	-
Remuneration and other perquisites								
(a) Short-term employee benefits	-	-	1,053.07	749.56	-	-	-	-
(b) Post-employment benefits	-	-	28.00	25.10	-	-	-	-
(c) Payment of Gratuity	-	-	163.74	-	-	-	-	-
Directors' Sitting Fees	-	-	72.00	90.75	-	-	-	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

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, 2025	As at March 31, 2024
Trade Receivables		
From a Person & Enterprises over which any person described is able to exercise significant influence over the reporting enterprises.	108.19	772.33
Other Receivables		
From Subsidiaries of Associates	-	90.41
From Other than Subsidiaries/Associates	150.29	271.94
Trade Payables		
To Associates	1,242.72	1,228.82
To Other than Subsidiaries/Associates	0.29	4.19
Advance to Vendors		
To Other than Subsidiaries/Associates	0.80	-
Loan Payable		
Amount due to Bhilwara Energy Limited	3,308.52	4,993.55
Redrose Vanijya LLP (Formerly known as Redrose Vanijya Private Limited) [#]	5,720.00	-
Interest accrued		
Amount payable to Bhilwara Energy Limited	-	423.07
Redrose Vanijya LLP (Formerly known as Redrose Vanijya Private Limited) [#]	576.35	-

[#]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, 2025 and for the year ended March 31, 2024, 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, 2025	As at March 31, 2024
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	2,000

*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 Consolidated Financial Statement

for the year ended March 31, 2025

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, 2025	Year ended March 31, 2024
Principal amount and Interest due thereon remaining unpaid to any supplier as on March 31	3,158.39	2,558.19
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, 2025	Year ended March 31, 2024
Period to which dividend relates to	-	2022-23
Number of non-resident shareholders (Nos.)	-	5
Number of equity shares held on which dividend was due (Nos.)	-	1,02,88,040
Amount remitted (in Lakh)	-	473.75
Amount remitted USD (in Lakh)	-	5.69

42 A: Financial Instruments

a. Financial Instruments by Category

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

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

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)	1,71,187.52	-	-	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 ₹2487.01 Lakh.

The carrying value and fair value of financial instruments by category as of March 31, 2024 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)	442.01	-	-	442.01	442.01
Bank Balances other than above (refer note 7)	347.46	-	-	347.46	347.46
Investments (refer note 4)					
-Equity	1,180.00	-	22,438.84	23,618.84	23,618.84
- Debentures *	-	832.00	-	832.00	832.00
Trade receivables (refer note 6)	64,491.71	-	-	64,491.71	64,491.71
Loans (refer note 5)	123.59	-	-	123.59	123.59
Other financial assets (refer note 8)	6,522.51	-	-	6,522.51	6,522.51
	73,107.28	832.00	22,438.84	96,378.12	96,378.12
Liabilities:					
Borrowings (refer note 14 & 15)	1,88,440.25	-	-	1,88,440.25	1,88,440.25
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	2,558.19	-	-	2,558.19	2,558.19
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	17,435.83	-	-	17,435.83	17,435.83
Other financial liabilities (refer note 15a & 17)	10,203.89	-	46.79	10,250.68	10,250.68
	2,18,638.16	-	46.79	2,18,684.95	2,18,684.95

* Excluding accrued interest on debenture, shown separately under other financial assets as at March 31, 2024 ₹2,115.60 Lakh.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

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, 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	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024: (₹ in Lakh)

Particulars	As at March 31, 2024	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)	22,438.84	6,123.22	-	16,315.62
Investment in Debentures (refer note 4)	832.00	-	-	832.00
Derivative financial instruments - foreign currency forward (refer note 8)	-	-	-	-

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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

- 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.

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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

Foreign Currency Risk Exposure

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 Company exposure to foreign currency risk at the end of reporting period ended March 31, 2024 is given below.

(₹ in Lakh)

Particulars	USD	Euro	Other currencies *	INR
Non Derivative				
Trade receivables	185.32	3.28	0.41	18,938.85
Trade payables	-	(2.93)	(0.00)	(247.70)
Other assets	0.62	0.25	33.02	93.88
Other liabilities	(18.09)	(3.12)	(0.00)	(2,005.75)
Net assets / (liabilities)	167.85	(2.52)	33.43	16,779.28

* Other currency includes currency such as Japanese Yen, Swiss franc etc.

The following significant exchange rates have been applied during the year

Spot Rate (in ₹)	Year ended March 31, 2025	Year ended March 31, 2024
USD	84.58	83.05
EURO	90.78	89.45
GBP	107.89	103.70

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, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
INR/USD-Increase/(Decrease) by 2% (Previous year 4%)	134.64	(134.64)	362.75	(362.75)
EURO Sensitivity				
INR/EURO-Increase/(Decrease) by 2% (Previous year 6%)	6.10	(6.10)	(8.80)	8.80

The sensitivity analysis is computed by comparing weighted average exchange rate for the period ended March 31, 2025 and March 31, 2024

Notes to the Consolidated Financial Statement

for the year ended 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, 2025	Year ended March 31, 2024
Fixed rate instruments		
Financial Assets		
- Fixed Deposits with Banks (refer note 7)	14.01	253.84
Variable rate instruments		
- Borrowings (refer note 14 & 15)	5,720.00	5,720.00
Financial Liabilities		
- Borrowings (refer note 14 & 15)	1,65,467.52	1,82,720.25

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 35 basis points (previous year 95 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, 2025 and March 31, 2024. (₹ in Lakh)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
Interest rates - increase/decrease by 35 basis points (Previous year 95 basis points)	376.76	(376.76)	1,129.27	(1,129.27)

(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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

Sensitivity Analysis

Increase/decrease of 10% in the equity prices would have impact of ₹795.59 Lakh (₹612.32 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.

(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, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Loans (refer note 5)	1.80	126.91	2.60	120.99
Trade Receivables (refer note 6)	-	69,583.32	-	64,491.71
Cash and cash equivalents (refer note 7)	-	1,032.81	-	442.01
Bank Balances (refer note 7)	-	59.64	-	347.46
Other financials assets (refer note 8)	1,306.15	5,603.58	408.17	6,114.34
	1,307.95	76,406.26	410.77	71,516.51

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

Expected credit loss for trade receivables using simplified approach are given below: (₹ in Lakh)

Age Bracket	As at March 31, 2025	As at March 31, 2024
0-180	68,790.31	62,982.75
181-365	284.23	1,680.22
Above 365	1,511.69	909.62
Total	70,586.23	65,572.59
Allowance for Impairment Loss	1,002.91	1,080.88
Closing Balance (refer note 6)	69,583.32	64,491.71

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, 2025	Year ended March 31, 2024
Balance of provision for expected credit loss at the beginning	1,080.88	507.72
Impairment loss recognised/ (reversed)	(77.97)	573.16
Balance at the end	1,002.91	1,080.88

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.

(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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

(iii) a. 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

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

	(₹ in Lakh)				
Particulars	Less than 1 year	1-2 years	2-4 years	4-8 years	Total
Borrowings (refer note 14 & 15)	1,13,046.66	31,251.90	33,934.20	10,207.49	1,88,440.25
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	2,558.19	-	-	-	2,558.19
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	17,435.83	-	-	-	17,435.83
Other financial liabilities (refer note 15a & 17)	9,623.84	605.71	-	21.13	10,250.68
	1,42,664.52	31,857.61	33,934.20	10,228.62	2,18,684.95

(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, 2025	As at March 31, 2024
Secured Bank Cash credit Facility		
Amount Unused	26,631.50	19,191.89
Secured Non Fund Based Facility		
Amount Unused	12,966.10	12,402.31
Secured Term Loan Facility		
Amount Unused	-	7,044.79

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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

As at March 31, 2025:

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

As at March 31, 2024:

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	36	198.72	3	7.50	17,219.83	April 2024 -September 2024	0.59:1	83.24	90.45

(iv) b. Disclosure of effects of hedge accounting on financial performance

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, 2025	110.11	-	46.79	Revenue
March 31, 2024	(46.79)	-	(45.37)	Revenue

(iv) c. The movement in hedging reserve during the year ended March 31, 2025 for derivatives designated as cash flow hedge (refer note 32) is as follows: (₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	(109.96)	29.51
Change in fair value of effective portion of cash flow hedge recognised during the year	110.11	(46.79)
Amount reclassified to the Statement of Profit & Loss during the period	46.79	(45.37)
Tax Impact on above	24.73	(47.31)
Balance at the end of the year	71.67	(109.96)

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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

(iv) d. Sensitivity Analysis

The following table demonstrates the sensitivity in the foreign exchange rates (USD & Euro) 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, 2025 and March 31, 2024.

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
INR/USD-Increase/(Decrease) by 2% (previous year 4%)	210.04	(210.04)	295.11	(295.11)
EURO Sensitivity				
INR/EURO-Increase/(Decrease) by 2% (previous year 6%)	6.86	(6.86)	17.04	(17.04)
GBP Sensitivity				
INR/GBP-Increase/(Decrease) by 4% (previous year 5%)	3.31	(3.31)	4.72	(4.72)

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.

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings including current maturities (refer note 14 & 15)	1,71,187.52	1,88,440.25
Total outstanding of Micro and Small Enterprises (MSE) (refer note 16)	3,158.39	2,558.19
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (refer note 16)	31,377.77	17,435.83
Other payables other than current maturities (refer note 15a & 17)	9,654.44	10,250.68
Less: cash and cash equivalents (refer note 7)	1,032.81	442.01
Net debt	2,14,345.31	2,18,242.94
Equity (refer note 12 & 13)	1,29,718.21	1,29,738.35
Capital and Net debt	3,44,063.52	3,47,981.29
Gearing Ratio	62%	63%

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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

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, 2025 and March 31, 2024.

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.
- 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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

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	31.54 (23.72)	21.03 (21.03)	10.18 -	0.33 (2.69)	5.17 (7.15)
2	Direct Taxation	9,084.28 (9,084.28)	- -	8,240.23 (8,240.23)	844.05 (844.05)	- -
3	State Dues/ Levies	- -	- -	- -	- -	- -
4	Labour Laws	60.76 (53.66)	10.53 (10.53)	- -	50.23 (43.13)	- -
5	Commercial Matters	- -	- -	- -	- -	- -
6	Others	148.79 (166.04)	- (17.25)	- -	148.79 (148.79)	- -
	Total	9,325.37 (9,327.70)	31.56 (48.81)	8,250.41 (8,240.23)	1,043.40 (1,038.66)	5.17 (7.15)

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	1,637.96 (1,547.22)	119.40 (205.38)	783.74 (783.74)	734.82 (558.10)	1,330.52 (1,324.14)
2	Direct Taxation	3,586.00 (3,586.00)	21.76 (21.76)	2,844.31 (2,844.31)	719.93 (719.93)	- -
3	Labour Laws	4.11 (4.17)	- -	- -	4.11 (4.17)	- -
4	Commercial Matters	12,042.51 (10,476.80)	7,391.72 (5,995.63)	2,525.18 (2,356.02)	2,125.61 (2,125.15)	2,041.61 (645.52)
5	Others	1,521.29 (1,371.08)	1,432.12 (1,291.50)	- -	89.17 (79.58)	- -
	Total	18,791.87 (16,985.27)	8,965.00 (7,514.27)	6,153.23 (5,984.07)	3,673.64 (3,486.93)	3,372.13 (1,969.66)

Figures in brackets in aforesaid note represent the figures of previous year

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

45B The Associates has the contingent liabilities (to the extent of share in assocoates)amounting to ₹69.04 lakh (Previous year ₹ NIL)

46 Note on Lease Accounting

(i) Following are the changes in the carrying value of right of use assets for the year March 31, 2025: (₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance (Including Lease Hold land)	889.14	923.75
Additions	2,322.93	152.05
Deductions	(32.87)	(8.14)
Depreciation	(201.71)	(178.52)
Closing Balance	2,977.49	889.14

(ii) The following is the movement in lease liabilities for the year March 31, 2025: (₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	573.23	594.24
Additions	59.74	121.13
Deduction	(36.14)	(9.02)
Interest on lease liabilities	49.64	60.80
Payment of lease liabilities*	(197.08)	(193.92)
Closing Balance	449.39	573.23

*Includes Interest expenses paid during the year ended March 31, 2025 amounts to ₹49.64 Lakh (Previous Year ₹60.80 Lakh)

(iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on discounted basis: (₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less Than one year	172.05	142.18
One to five years	256.21	409.92
More than Five Years	21.13	21.13
Total Discounted Lease Liabilities	449.39	573.23

Lease rent expense recorded for short-term leases and low value leases was ₹591.40 Lakh (Previous Year ₹638.22 Lakh) for the year ended March 31, 2025.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

47. Business Combination

The Company has taken over possession of the acquired undertaking Spinning, Knitting and Processing Undertaking situated at Delhi-Mathura Road, Chhata, Kosi, Distt. Mathura (UP) as a going concern on a Slump Sale Basis (“Business Undertaking”) of Ginni Filaments Limited as a going concern on a Slump Sale Basis (“Business Undertaking”) with effect from 16th February 2024 at agreed value of ₹14,220.89 lakhs, subject to few conditions as specified in the Business Transfer Agreement dated 24th January 2024 which have been mutually agreed between the Company and GFL .During the previous year, 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.Accordingly current year figures are strictly not comparable with previous year figures.

48. The Board of Directors of the Company at its meeting held on March 29, 2024 reviewed the status of investment of the Company in Bhilwara Energy Limited BEL, - erstwhile Associate Company) and has decided that the nomination of Shri Riju Jhunjhunwala, Chairman & Managing Director to represent the Company on the Board of BEL made with effect from 12th May, 2017 be brought to an end with immediate effect. In view of above decision, BEL has ceased to be classified as Associate of the Company w.e.f. March 29, 2024 and hence has been reclassified as financial investment {1,25,24,960 equity shares (7.56%)}. Accordingly, during the previous year, investment in BEL have been fair valued in accordance with Ind AS 109 and unrealised mark to market gain of ₹7,727.30 Lakhs (excluding deferred tax of ₹2385.52 Lakhs) has been credited to Statement of profit & Loss Account through exceptional item.During the current year, unrealised gain of ₹1640.77 lakhs has been taken to Other Comprehensive Income in accordance with one time irrevocable option available under IND AS.

49. (a) The 100% shares of the BG Wind Power Limited (now Subsidiary Company) held by Bhilwara Energy Limited(BEL) has been acquired by the Company (RSWM Limited)on dated 06th April 2023.

(b) As per the quadripartite agreement entered into amongst Subsidiary Company, Senior Lenders and Bhilwara Energy Limited (BEL), erstwhile Holding Company the Loan taken from BEL till the date 6th April 2023 is Interest free and the repayment thereof are as per the Waterfall mechanism mentioned in the said agreement. The surplus cash flow after meeting out their all day to day expenses including payment of Interest and repayment of Loan to Senior Lenders will be available to BEL. In case, Subsidiary Company is not able to service its liabilities towards Senior Lenders/BEL during a year due to cash flow issues as per waterfall mechanism, then it will be carried forward to next year and will carry interest as applicable and shall be paid as per waterfall mechanism of subsequent year/s. However, if at the end of the project life, if there is any payable to Senior Lenders which could not be paid due to there being no cash flow in the company, then senior Lenders agree to waive off the balance due to it. However upon arising of such situation, senior lenders will jointly have first claim on all the assets of the Subsidiary Company in proportion to their outstanding amount whereas BEL shall have subsequent claim on the assets of the Subsidiary Company on the left out balance of loan amount, if any.

Pursuant to agreement as mentioned above, during the year 2023-24 the subsidiary company has adjusted the fair value of loan in other equity by reinstating the original loan amount.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

50 Investment in Associates

Details of Associate Companies at the end of the reporting period:

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, 2025	As at March 31, 2024
Bhilwara Energy Limited*	Associate	Power	Equity Method	Pathankot	Bhilwara Bhawan, New Delhi	-	-
LNJ Skills & Rozgar Private Limited	Associate	Skill Services	Equity Method	Noida	Bhilwara Bhawan, New Delhi	47.30%	47.30%

* Ceased to be associate w.e.f 29th March, 2024. refer note 48

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.

a) Summarised Balance Sheet at year end

(₹ in Lakh)

Particulars	LNJ Skills & Rozgar Private Limited		Bhilwara Energy Limited*	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current assets	3,906.88	2,919.71	-	-
Non-current assets	615.41	592.15	-	-
Current liabilities	2,192.60	1,967.81	-	-
Non-current liabilities	533.93	8.16	-	-
Net Assets (including non controlling interest)	1,795.76	1,535.88	-	-
Less: Non controlling Interest	-	-	-	-
Net Assets (Net off non controlling Interest)	1,795.76	1,535.98	-	-
Share of RSWM Limited	1,441.66	1,318.74	-	-

* Ceased to be associate w.e.f 29th March, 2024. refer note 48

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

b) Summarized statement of Profit & Loss

(₹ in Lakh)

Particulars	LNJ Skills & Rozgar Private Limited		Bhilwara Energy Limited*	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Revenue	5,007.02	3,311.34	-	55,732.96
Profit/(Loss) after Tax	258.58	189.19	-	16,240.48
Other comprehensive income for the year	1.30	0.15	-	(20.04)
Total comprehensive income for the year (Excluding Non Controlling Interest)	259.88	189.34	-	16,220.44

* Ceased to be associate w.e.f 29th March, 2024. refer note 48

c) Reconciliation of Net Assets:

(₹ in Lakh)

Particulars	LNJ Skills & Rozgar Private Limited		Bhilwara Energy Limited*	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening Net Assets	1,535.90	1,346.55	-	-
Less: Non Controlling Interest	-	-	-	-
Net Assets after Non Controlling Interest	1,535.90	1,346.55	-	-
Profit for the year (Excluding Non Controlling Interest)	258.58	189.19	-	-
Other Comprehensive Income (Excluding Non Controlling Interest)	1.30	0.15	-	-
Closing Net Assets (Excluding Non Controlling Interest)	1,796.27	1,535.90	-	-
Share of RSWM Limited	1,441.67	1,318.74	-	-

* Ceased to be associate w.e.f 29th March, 2024. refer note 48

Notes to the Consolidated Financial Statement

for the year ended March 31, 2025

51 Additional Information as required under Schedule III of the Companies Act, 2013

(₹ in Lakh)

Name of the Entities	2024-25						2023-24					
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other 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 Net Assets	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)

Name of the Entities	2023-24						2022-23					
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other 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 Net Assets	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount
Parent:												
RSWM Limited	100.92	1,30,928.71	121.41	(2,556.39)	100.06	2,949.74					46.69	393.35
Subsidiary/Associates (Investment as per Equity method):												
Indian												
Subsidiary												
BG Wind Power Limited	(1.94)	(2,509.10)	41.16	(866.75)	(0.01)	(0.23)					(102.91)	(866.98)
Associate												
LNJ Skills & Rozgar Private Limited	1.02	1,318.74	(4.26)	89.74	-	0.07					10.66	89.81
Bhilwara Energy Limited	-	-	(58.31)	1,227.80	(0.05)	(1.52)					145.56	1,226.28
Total	100.00	1,29,738.35	100.00	(2,105.60)	100.00	2,948.06					100.00	842.46

Notes to the Consolidated Financial Statement
for the year ended March 31, 2025

52. Acquisition of Subsidiary

During the previous year, the Company has completed acquisition of 100% equity stake in M/s BG Wind Power Limited (BGWPL) on 6th April 2023 for ₹5 Crores, accordingly BGWPL 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.

53. The Group and an 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 (i) at database levels (ii) in case of the holding Company at the application level w.r.t certain areas including manufacturing Order, material file and header, distribution Order, Item master etc.

54. 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 Lodha & Co LLP
Chartered Accountants
Firm Regn. No. 301051E/E300284

N.K. Lodha
Partner
M. No. 085155

Place: Noida, (U.P.)
Date: May 13, 2025

For and on Behalf of Board of Directors

Riju Jhunjunwala
Chairman & Managing Director and CEO
DIN 00061060

Nitin Tulyani
Chief Financial Officer
M.No. 509999

Rajeev Gupta
Joint Managing Director
DIN 02049516

Surender Gupta
Company Secretary
M.No. FCS 2615

Notes



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL



Registered Office

Khariagram, P.O. Gulabpura- 311 021

Dist. Bhilwara (Rajasthan), India

W: www.rswm.in / www.lnjbhilwara.com

CIN: L17115RJ1960PLC008216

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)

Phone: +91-120-4390300 (EPABX), Fax: +91-120-4277841

E-mail: rswm.investor@lnjbhilwara.com, Website: <https://www.rswm.in>

NOTICE

Notice is hereby given that the Sixty Fourth Annual General Meeting of the members of the Company will be held on Friday, the 5th day of September, 2025 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, 2025 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, 2025 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 Riju Jhunjunwala (DIN:00061060), who retires by rotation and being eligible, offers himself for reappointment.**

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 Riju Jhunjunwala (DIN: 00061060), who retires by rotation and being eligible, offers himself for reappointment, 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 Shekhar Agarwal (DIN:00066113), who retires by rotation and being eligible, offers himself for reappointment.**

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 also subject to the provisions of all other laws as may be applicable, Shri Shekhar Agarwal (DIN: 00066113), who retires by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. **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, 2026.**

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, read with 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 for the time being in force), and subject to such other laws as may be applicable, the remuneration of ₹ 6,00,000 (Rupees Six Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors, be and is hereby ratified and confirmed for payment M/s. N. D. Birla & Co., Cost Accountants (Firm Registration No.000028) who have been appointed as the Cost Auditors of the Company to conduct the audit of cost records for the financial year ending 31st March, 2026.

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.”

5. To approve the appointment of M/s. Mahesh Gupta & Co., Company Secretaries as Secretarial Auditors of the Company.

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

“**RESOLVED THAT** pursuant to provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, read with Section 204 of the Companies Act, 2013 (“Act”) and all other applicable provisions of the Act, if any, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and Rules framed thereunder and upon recommendation of the Audit Committee and Board, M/s Mahesh Gupta & Co., Company Secretaries (Certificate of Practice No.1999) be and is hereby appointed as Secretarial Auditor of the Company for a period of five consecutive years commencing from the financial year 2025-26 to 2029-30 on such remuneration as may be mutually agreed upon between the Board and Secretarial Auditors.

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**

Sd/-
Surender Gupta
Sr. Vice President-Legal
& Company Secretary
M. No. FCS - 2615

Place: Noida (U.P.)
Date: 5th August, 2025

NOTES

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”), setting out of material facts relating to Special Business under item Nos.4 to 5 to be transacted at the 64th 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 64th Annual General Meeting are annexed hereto as Annexure-I.

GENERAL INSTRUCTIONS FOR PARTICIPATION AT 64TH AGM AND E-VOTING:

2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force) and as amended from time to time, 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 Circular No. 14/2020 dated April 08, 2020, 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 Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, 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 64th 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 64th AGM and the Annual Report for the financial year 2024-25 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 2024-25 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 Saturday, the 30th August, 2025 to Friday, the 5th September, 2025 (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 25th July, 2025 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 transfer of securities in physical mode was discontinued with effect from 1st April, 2019 and it was subsequently clarified that transfer deeds lodged prior to deadline of April 1, 2019 and rejected/returned due to deficiency in the documents may be re-lodged with requisite documents and March 31, 2021 was fixed as the cut-off-date for re-lodgment of such transfer deeds. Now in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them SEBI, vide its circular No. SEBI/HO/ MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, has decided to open a special window only for re-lodgment of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended to due to deficiency in the documents/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. Accordingly the securities that are re-lodged for transfer (including those

requests that are pending with Company/RTA as on date) shall be issued only in demat mode after following the due process for such transfer-cum-demat requests.

Members may please note that SEBI vide its Circular dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR – 4, 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 or helpdeskdelhi@mcsregistrars.com.

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.** 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, 2017 have been transferred to IEPF. The detail of unclaimed dividend transferred to IEPF is available on the website of the Company www.rswm.in. Members may further note that the dividend paid in respect of Financial Year 2017-18 declared by the Company on 13th September, 2018 is due to be transferred to the IEPF on 17th October, 2025 and will be transferred on or before 16th November, 2025. The same can however be claimed by the members by 17th October, 2025. The details of unclaimed dividend to be transferred to IEPF on 17th October, 2025 is available on the website of the Company www.rswm.in. The Company has already

informed the concerned shareholders individually to claim the unpaid/unclaimed dividend.

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

17. 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.

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 and process for registration of email address for obtaining copy 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 64th AGM of the Company and Integrated Annual Report for the year 2024-25 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 Tuesday, the 2nd September, 2025 at 9:00 A.M. and ends on Thursday, the 4th September, 2025 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. Friday, the 29th August, 2025 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 Friday, the 29th August, 2025.

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.	- 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. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
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 use 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 e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting 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 use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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.

22. 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 Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to rswm.investor@lnjbhilwara.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhaar 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.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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.

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

1. Members 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. Further, Members will be required to use internet with good speed to avoid any disturbance during the meeting. Members are encouraged to join the Meeting through Laptops for better experience.
3. 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.
4. Facility of joining the AGM through VC/OAVM shall remain open 15 minutes before and after the schedule time of commencement of the meeting.

24. 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. Friday, the 5th September, 2025 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 64th 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 64th AGM i.e. by Friday, the 5th September, 2025 by 02:00 p.m. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 64th 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.

25. 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. 5th September, 2025

- 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**

Sd/-

Surender Gupta
Sr. Vice President-Legal
& Company Secretary
M. No. FCS - 2615

Place: Noida (U.P.)

Date: 5th August, 2025

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

ITEM NO. 4

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, 2026, 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.4 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.

ITEM NO.5

As the Members are aware that hitherto the Company was appointing Secretarial Auditor for conducting the secretarial audit in accordance with the provisions of Companies Act, 2013 and rules framed thereunder and their report was being presented to the Members along with the Directors Report.

Further, the attention of the Members is drawn that the SEBI has vide its notification dated 12th December, 2024 notified amendments in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and prescribed that every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and also prescribed that the appointment of the Secretarial Auditor shall be with the approval of the Members in the Annual General Meeting for a term of not more than five consecutive years.

Accordingly, the Board of Directors of the Company upon the recommendation of Audit Committee had approved the appointment of M/s. Mahesh Gupta & Co., Company Secretaries, holding Certificate of Practice No. 1999, who are peer reviewed firm, as Secretarial Auditor of the Company for a period of consecutive five years commencing from the financial year 2025-26 to 2029-30, at a remuneration not exceeding ₹ 75,000/- p.a. (Rupees Seventy Five Thousand), excluding applicable GST and out-of-pocket expenses incurred during the course of the Secretarial Audit, payable for the financial year 2025-26, and subject to revision in subsequent years, as may be mutually agreed upon, between the Board of Directors of the Company and the Secretarial Auditors. The Secretarial Auditor confirmed its eligibility and provided the necessary documents, including the consent letter, peer review certificate and eligibility confirmation.

Your Directors recommend the Ordinary Resolution under Item No.5 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**

Sd/-

Surender Gupta
Sr. Vice President-Legal
& Company Secretary
M. No. FCS - 2615

Place: Noida (U.P.)

Date: 5th August, 2025

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 Riju Jhunjunwala	Shri Shekhar Agarwal
DIN	00061060	00066113
Category	Promoter - Executive	Promoter-Non-Executive
Date of Birth	13 th January, 1979	9 th October, 1952
Age	46 Years	72 Years
Date of Appointment on the Board	1 st May, 2013	13 th February, 1984
Qualification	Graduate in Business Management Studies	B.Tech (M.E), M.Sc (Chicago)
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 #	1. Bhilwara Energy Limited	1. Bhilwara Technical Textiles Limited
	2. HEG Limited	2. BSL Limited
	3. Bhilwara Technical Textiles Limited	3. HEG Limited
	4. Bhilwara Infotechnology Limited	4. Maral Overseas Limited
	5. NJC Hydro Power Limited	
	6. Chango Yangthang Hydro Power Limited	
	7. TACC 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	Nil	BSL Limited-Member HEG Limited-Member
b) Stakeholders' Relationship Committee	1. HEG Limited -Chairman	Maral Overseas Limited-Member
	2. Bhilwara Technical Textiels Limited-Member	
Listed Entities from which the Director has resigned in the past three years	Nil	Nil
Relationship with Other Directors, Managers & Key Managerial Personnel	Son of Shri Ravi Jhunjunwala, Director being his father	N A
No. of Equity Shares held in the Company	3,77,000	3,463
No. of meeting of Board attended during the year	5	5
Terms and Condition of Appointment/Re-appointment	Executive Director liable to retire by rotation	Non-Executive Director laible to retire by rotation
Remuneration sought to be paid	See Note No. 2 given below	See Note No. 1 given below
Remuneration last drawn	Rs.3.93 Crore	See Note No. 1 given below
Justification for choosing the Independent Director	N. A.	N. A.
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.

2. The remuneration of Executive Directors is approved by the Board of Directors of the Company upon commendation of Nomination and Remuneration Committee.