RSWM Limited
an LNJ Bhilwara Group Company

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

RSWM/SECTT/2022
August 10, 2022

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

Sub : Notice of 61st Annual General Meeting (AGM) and Annual Report of the Company for the financial year 2021-22.

Dear Sir/ Madam,

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of Notice of the 61st Annual General Meeting and the Annual Report of the Company for the financial year 2021-22.

The above is also uploaded on the website of the Company www.rswm.in

Kindly take the same on record.

Thanking You,

Yours faithfully,
For **RSWM LIMITED**

SURENDER GUPTA
VICE PRESIDENT – LEGAL & COMPANY SECRETARY
FCS – 2615

rswm.investor@lnjbhilwara.com

Encl.: As above

RSWM Limited
an LNJ Bhilwara Group Company

what a year!

FORWARD-LOOKING STATEMENT

IN THIS ANNUAL REPORT, WE HAVE DISCLOSED FORWARD-LOOKING INFORMATION TO ENABLE INVESTORS TO COMPREHEND OUR PROSPECTS AND TAKE INFORMED INVESTMENT DECISIONS. THIS REPORT AND OTHER STATEMENTS - WRITTEN AND ORAL - THAT WE PERIODICALLY MAKE CONTAIN FORWARD-LOOKING STATEMENTS THAT SET OUT ANTICIPATED RESULTS BASED ON THE MANAGEMENT'S PLANS AND ASSUMPTIONS. WE HAVE TRIED WHEREVER POSSIBLE TO IDENTIFY SUCH STATEMENTS BY USING WORDS SUCH AS 'ANTICIPATES', 'ESTIMATES', 'EXPECTS', 'PROJECTS', 'INTENDS', 'PLANS', 'BELIEVES', AND WORDS OF SIMILAR SUBSTANCE IN CONNECTION WITH ANY DISCUSSION OF FUTURE PERFORMANCE.

WE CANNOT GUARANTEE THAT THESE FORWARD-LOOKING STATEMENTS WILL BE REALISED, ALTHOUGH WE BELIEVE WE HAVE BEEN PRUDENT IN OUR ASSUMPTIONS. THE ACHIEVEMENT OF RESULTS IS SUBJECT TO RISKS, UNCERTAINTIES AND EVEN INACCURATE ASSUMPTIONS. SHOULD KNOWN OR UNKNOWN RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INACCURATE, ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE ANTICIPATED, ESTIMATED OR PROJECTED. READERS SHOULD BEAR THIS IN MIND.

WE UNDERTAKE NO OBLIGATION TO PUBLICLY UPDATE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

BETWEEN THE COVERS:

CORPORATE OVERVIEW

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FY22 was a dream

FOR a year that started with the increasingly virulent second wave which spread with speed across geographies, cultures and classes, this outcome was quite extraordinary.

When most would have imagined that India, India Inc. and Indians would have yielded to this catastrophic health scare, we resurged and rebounded. Rather smartly. We showcased, yet once again, that India is made of sterner stuff.

It was exciting… as it was satisfying

FOR RSWM, FY22 will go down in our journey as a year when we broke all barriers that had held us back for a decade.

We smashed all records. Be it productivity, growth and profitability. Our machines hummed faster than ever before. The output was the highest ever. Our topline crossed our perceived barrier. Profits touched a new high and profitability scaled northward.

3,817.42
Revenue (₹crore)
We have been trying to cross the ₹3,500 Crore mark for the last 7-8 years. But something always stood in the way.

283.48
Profit before tax (₹crore)
Highest ever, even after we lost nearly 2 months of normal operations.

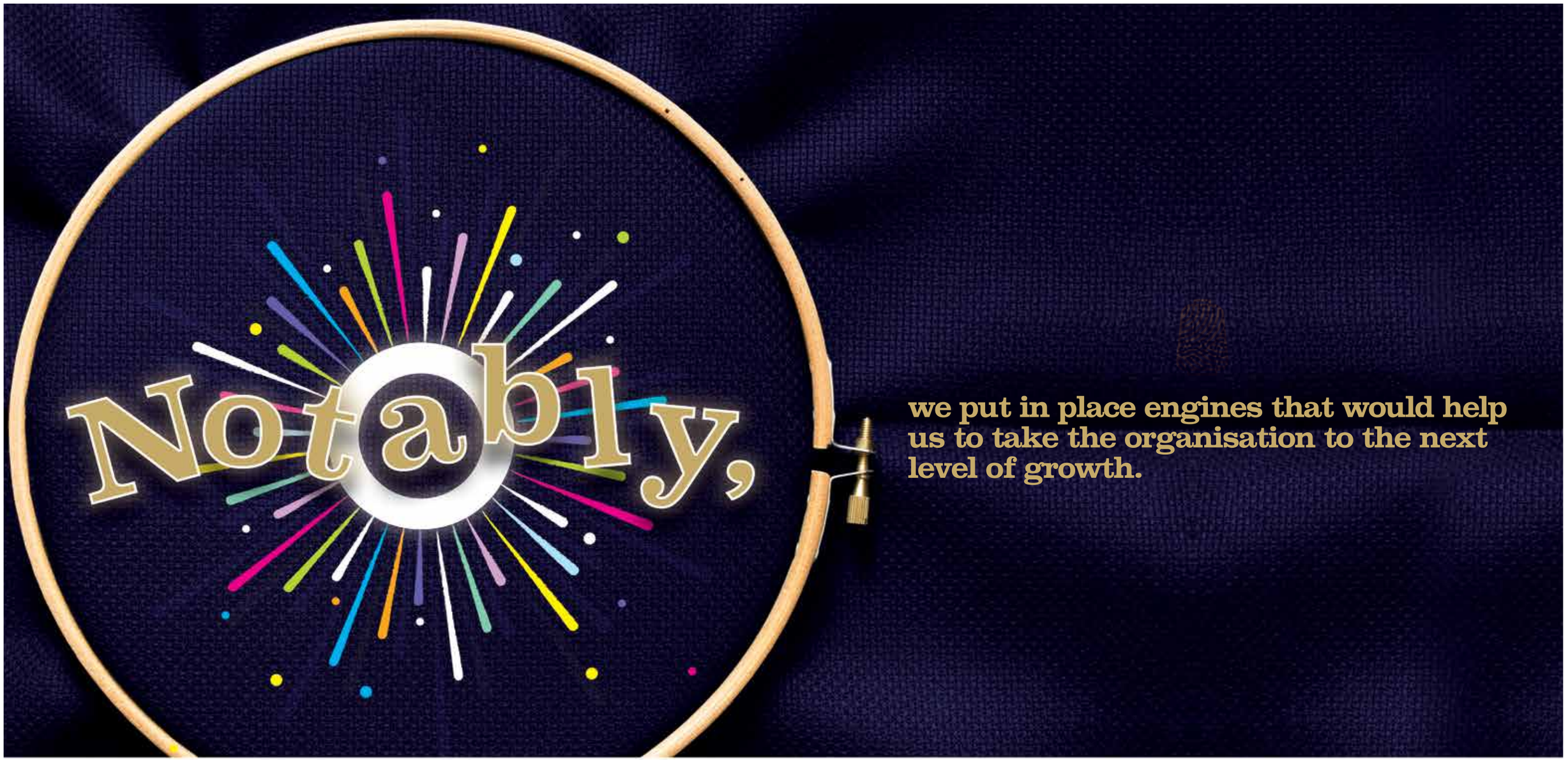
12.16
EBITDA margin (%)
Highest in last 5 years.

Our growth numbers were the best we ever registered.

64.12%
Topline growth

115.92%
EBITDA growth

11 times
Net Profit growth



we put in place engines that would help us to take the organisation to the next level of growth.

For our yarn business, we are adding

51,000 spindles

for compact cotton yarn, which strengthens our presence in an area which hitherto was our weakest link.

We are entering knitted fabrics with a

400 MT/month

capacity: we have our blueprint ready to scale it up to 1,000 MT/month.

We are investing

30,000 spindles

to our existing mélange yarn capacity, to further add value to our yarn business.

We are adding

7 lakh m/month

to our denim unit, which is falling short on capacity, even after having expanded the capacity by an equal amount in FY22.

In a nutshell, we are investing

₹500 crore

in our business in the next 18 months.

STATEMENT FROM THE **CHAIRMAN**

FY23 appears to be indeed riveting. We will work aggressively to seize growth opportunities in India and across the globe.

DEAR **FRIENDS,**

WOW, what a year it has been!

We are utilising the cash flow generated in FY22 to make investments in shoring our capacities and capabilities in value-added segments.

THE twist and turns through FY22 were nothing short of experiencing a rollercoaster ride. We had the heady highs and the vicious lows.

The year started with a brutal second wave that literally chocked economic activities as Indians haplessly gasped for oxygen, something which we all, so easily take for granted. We had our share of infections and I must applaud our crisis management team, who worked tirelessly to contain infections among team members, reached out to them and their families and provided all organisational support. It worked well as we, like a resurgent India, bounced back smartly.

As industrial activities picked, we were swarmed with business, almost suddenly. The pace picked up with each passing month. Even as our facilities operated at peak capacity, our order book continued to swell at the end of every month. This was true for both our yarn and denim verticals. We ended the year with record numbers - in terms of volumes, growth and profitability.

What led to this sudden surge? Is this a flash in the pan? How long will it continue? These are burning questions in the minds of investors.

Let me explain. The textile industry is undergoing a structural shift, which has just begun to play out. What is this structural shift?

In the textile space, akin to many other business spaces, China dominates the global market. But in the recent past, dependability on China has come under the scanner. One, China adopted the Blue-Sky Policy, a narrative which prioritised the environment over industry. This resulted in a sudden shutdown of large, polluting enterprises - some textile units came under the ambit of this closure.
Two, the origin of the pandemic from China resulted in a huge global trade upheaval. This was followed by strict travel restrictions, which made it almost impossible for Western brands to travel to China for their requirements.

Three, the recent ban by the US on cotton and cotton products originating from the Xinjiang province (China's cotton hub) owing to humanitarian concerns. This US narrative has in a way altered the outlook of the entire Western World towards sourcing products from China.

The overall uncertainties of sourcing from China have pushed the Western World to scout for other reliable sources. Hence, a part of the sourcing has shifted in favour of other textile hubs, India being one of them. In my opinion, this year is a harbinger of things to come. As shifting the supply base is an expensive affair in terms of cost and time, I feel, the volumes, over time, will only increase. The spike in volumes is expected to become more predictable when the West prudently balances its global sourcing bases to ensure business sustainability.

What does that mean for India?
India is recognised globally as a dependable base for quality products. And for the nation to capitalise on the large opportunity coming from this tectonic shift in the global textile sector would need to significantly augment capacities and capabilities that come close to global-sized manufacturing facilities. For this would generate volumes and economies of scale that would strengthen India's competitive edge.

What are we doing at RSWM?
We are utilising the cash flow generated in FY22 to make investments in augmenting our capacities and capabilities in value-added segments of our business space. Additionally, we are entering new business spaces which hold the potential to sustain our business growth and profitability.

FY23 appears to be indeed riveting. On the one hand, we will work aggressively to seize growth opportunities in India and across the globe, while on the other we will work to commission our new facilities.

I take the opportunity to thank our eminent Board members for their continued guidance and support. I thank the entire RSWM team for their unwavering passion in continuing to better our performance. I also express my gratitude to our business partners, shareholders and all stakeholders for believing in our vision and supporting our strategies.

We look forward to an exciting year.

Warm regards
Riju Jhunjhunwala
Chairman & Managing Director and CEO

Flagship of the LNJ Bhilwara Group, RSWM is one of India's leading textile players

About **LNJ Bhilwara**

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

1961
Year of establishment

Sectoral presence

- Graphite Electrode
- Textile
- Power Generation
- IT Services

About **RSWM Limited**

RSWM Limited
an LNJ Bhilwara Group Company

Headquartered in Noida, India,
RSWM is one of the largest manufacturers and exporters of synthetic and blended spun yarns from India. A frontrunner in the domestic and global textile industry, its products are marketed across the globe in more than 70 countries.

Our business

Yarn
81%
Contribution to Net Revenue

Fabric
19%
Contribution to Net Revenue

Our resources

11
Manufacturing Units

16,615
Team size

₹8.68cr
Cash & Bank balance (March 31, 2022)

Our recognition

- ISO 9001 2015
- Global Organic Textile Standard (GOTS)
- Oeko-Tex-100 (certified by Hohenstein)
- SA- 8000:2015 (certified by BSI)
- ISO EnMS - 5001 : 2012
- Organic Cotton Fair Trade Standards

Our responsibility

360
Waste fabric recycled (MT PA)

54,000MT
PET bottles recycled (Per Annum)

26.11
Renewable Energy (MW)

1,350
Water saving (KL/day)

The yarn vertical

This flagship vertical of RSWM, is recognised as a hub for man-made yarn and value-added blended yarns.

4,45,192
Spindles (March 31, 2022)

4,800
Rotors

1,39,500
Yarn capacity (TPA)

1,31,849
Yarn output (MT)

3,085.99
Revenue in FY22 (₹ crore)

64.06
Growth over FY21 (%)

81
Contribution to the total revenue (%)

AS a logical value-add, the Company has a strong presence in Mélange yarn, a high-value yarn, which is manufactured at its Mandapam and Kanyakheri units. These value-added products are sourced by leading global brands for casual wear, sportswear, shirts, socks, inner wear as well as towels and other home linen. This product segment contributes about 21.01% to the revenue earned by the yarn vertical.

For the yarn division, FY22 was surreal. It was the best year as the team surpassed all previous records of production and performance.

A shift in sourcing pattern (away from China) by global textile players resulted in a surge in demand for all major global textile hubs, including India. Overseas players tapped large and reputed organised players for their requirement - product development and dependability being their key filters for selection. As such, they made a bee-line for organised players.

RSWM scored on both counts. The division enrolled a number of global customers - the order book continued to swell with each passing month.

What worked in RSWM's favour is its care for its people. While majority of its operational team resides in neighbouring villages, the balance was provided accommodation in nearby hostels. The Company took utmost care of its people and their families during these challenging times. The Company shifted its operational schedule to abide by the Covid management protocols instituted by the State. As a result, the Company operations continued unhindered.

At the operational level, the Company intensified its efforts towards the 'Kifayat' project, an organisation-wide cost management drive. Numerous projects were successfully implemented by cross-functional teams in the areas of packaging, store purchase, maintenance, energy management and waste control, among others. Further, checks and balances with regard to quality were made more stringent - it improved product quality and optimised the Grade B output.

Suggestion Schemes were introduced at all operating units to seek ideas on ways to improve operational efficiency - this was well received by the team with suggestions pouring in from all team members. The division institutionalised the practice of virtual meeting with the Divisional head and the Leadership team - it emerged as a critical control mechanism for the operational team.

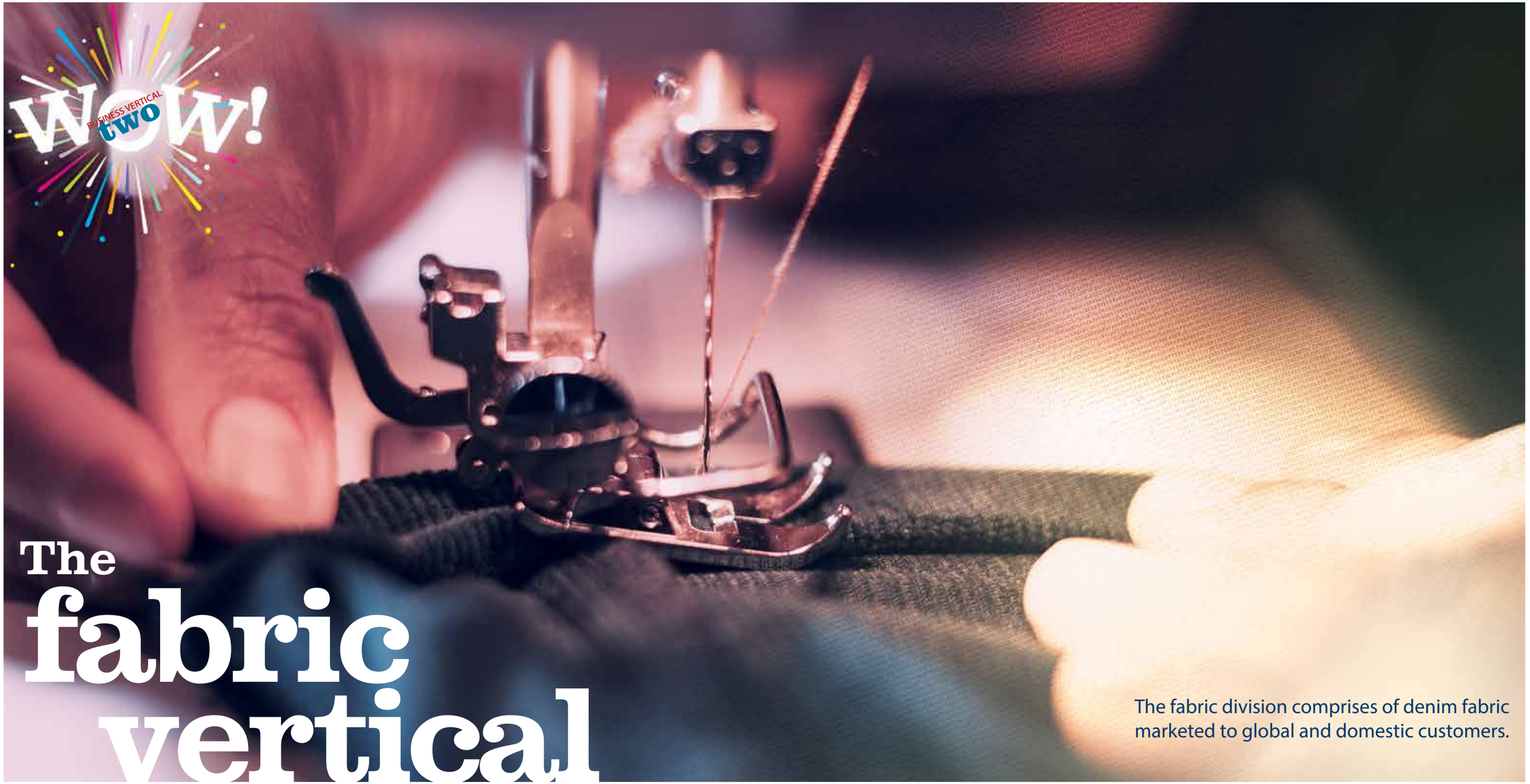
Modernisation was a continuing routine - but with a difference. The modernisation decision was based at the division level as opposed to the individual plant level. As such, two units, at Banswara and Ringas, received a major part of the modernisation budget. Debottlenecking efforts continued unabated. As a result, production and productivity numbers scaled to new heights.

From a marketing perspective, there was frantic activity as interactions with global brands and buying houses increased substantially. Owing to the pandemic, demand for yarn used in technical textiles and home textiles increased substantially. In addition, speciality yarn offtake increased significantly owing to the growing interest by global buying houses.

Headwinds appeared in the last quarter of an absolutely dream FY22 owing to the sharp and adhoc increase in cotton prices, which had a rub on other manmade yarns. This cost increase could not be completely passed on to yarn buyers. This adversely impacted operating margins of the division.

The highlight of the year was the on-boarding of IKEA as a direct customer of RSWM for their yarns used in home and technical textiles.

Going forward, the demand is expected to continue scaling northward, even input and product prices settle to more stable levels. The team is looking forward to setting-up and commissioning new capacities in cotton combed compact yarn (a new variant for the division) and mélange yarn.



The fabric vertical

The fabric division comprises of denim fabric marketed to global and domestic customers.

172
Looms

21
Fabric capacity (lakh m/month)

731.43
Revenue (₹ crore)

64.37
Growth over FY21 (%)

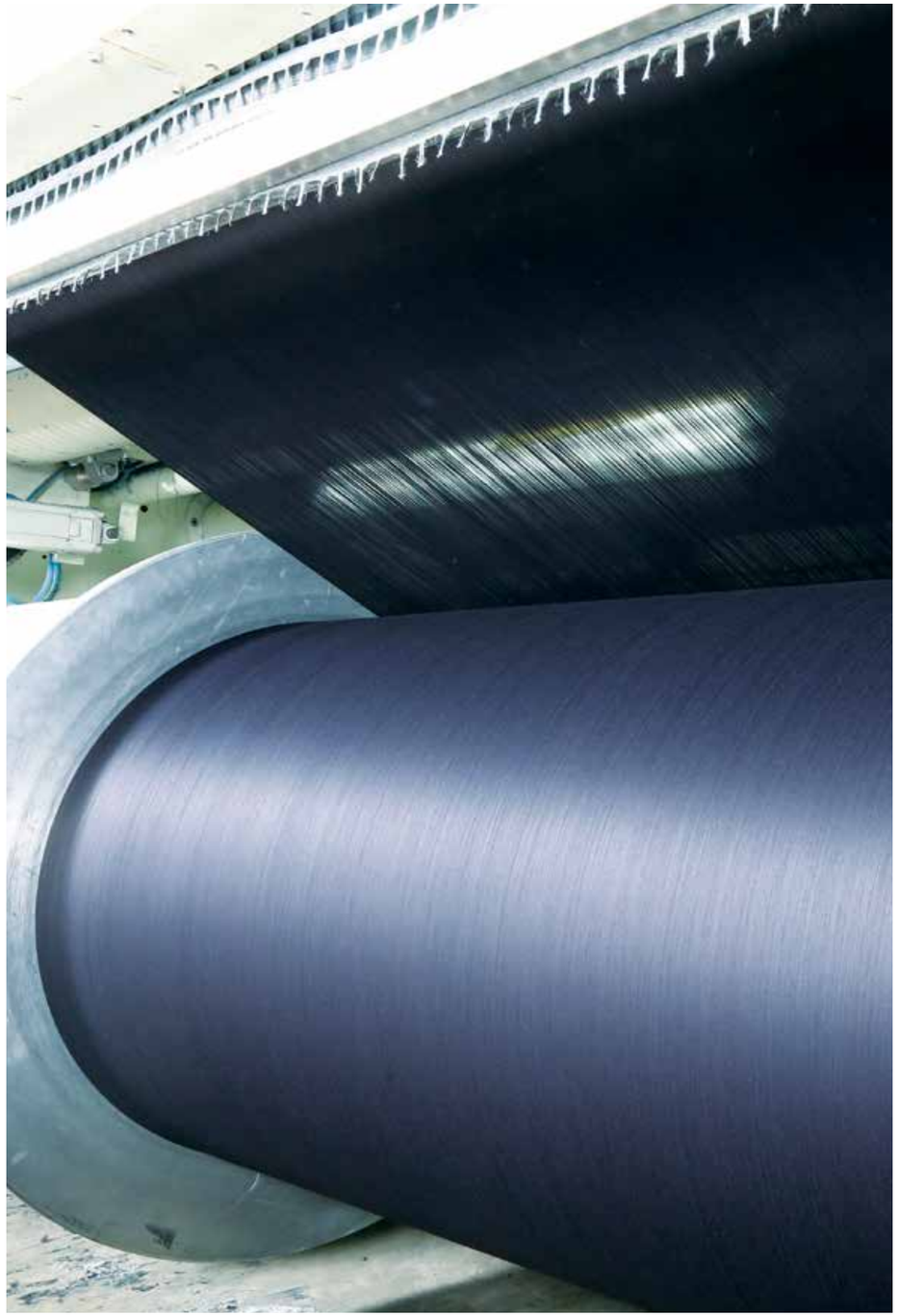
19
Contribution to the total revenue (%)

FY22 was a seminal year for the fabric division owing to the all-important strategic decision to divesting the fabrics segment under the Mayur brand. This initiative was prudent as the fabric segment was incurring losses in the recent past which was drawing down the Company's overall profitability. The Company sold out the machinery and planned to utilise the shed and other ancillary infrastructure for its upcoming knitted fabrics project to be commissioned in the current year (FY23).

FY22 was a very good year for the denim vertical. Since demand continued to remain robust throughout the year, the unit remained overbooked despite the commissioning of the additional capacity of 7 lakh metre/month during the year under review.

After incurring losses for a few years, the denim business reported a break-even in FY22 - a heartening achievement for the entire team whose unwavering focus and disciplined efforts helped the division clean out its legacy inventory, improve shopfloor efficiencies and optimise costs. The division would have registered a positive bottomline had it not been for the sharp spike in cotton prices and jump in the cost of utilities, dyes and chemicals.

During the period under review, the Company achieved a major breakthrough by securing orders from Levis Global. The team shipped two consignments in FY22 - the balance quantity is expected to be completed in the current year. This development could open the floodgate of opportunities over the medium-term.



The division invested in 20,000 spindles for generating yarn for manufacturing denim fabric. The in-house yarn will help the division to optimise costs significantly while reducing the need to keep yarn inventory. Moreover, it would assist the team in faster and better product - strengthening its go-to-market endeavours.

In wake of the pandemic and travel restrictions, the Company organised virtual meetings with key customers which were attended by the Leadership team. This initiative helped the Company to get an incisive understanding of customer needs and forged a strong bond with them.

The division ended the year with a healthy order book position. It is also working out the contours of further augmenting its denim fabric capacity owing to the growing demand of the fabric from domestic and global customers. As volumes increase, economies of scale will help the division to register a positive bottomline in the current year and thereafter.

The story behind the turnaround

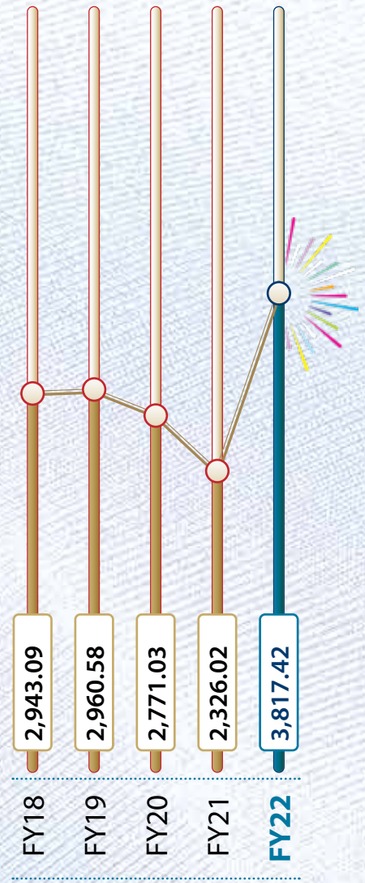
The turnaround in fortunes of the denim division in FY22 is a result of the painstaking initiatives of the entire team for about three years. The division took hard decisions and treaded a painful journey to orchestrate this achievement. Here is what it did:

- Worked untiringly to clear out the large legacy inventory, thereby enhancing divisional liquidity
- Adopted a policy of production only on the basis of a confirmed order - this facilitated in maintaining a lean inventory
- Undertook a customer churn to weed out the difficult and non-profitable customers
- Built trust with the key customers- by ensuring complete delivery of quality products matching customer specification. Trust was also built by ensuring that customised products developed for one customer was never shared with any other customer
- Aggressively pursued product development based on samples sourced from denim hubs in the western world - this continued to enthuse discerning customers and ensured a steady flow of orders for value-added fabrics
- Sharpened the teams' focus on eliminating wastages and maintaining lean operations to optimise costs; diligently followed up with customers for converting receivables to cash in the bank

Key Performance Indicators

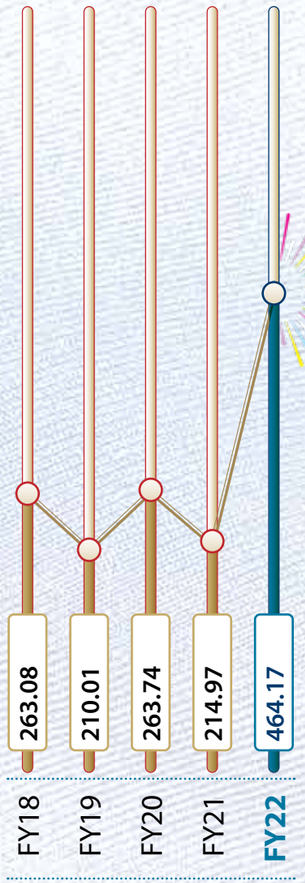
In a fiscal which started as a disaster owing to the lethal and fatal second wave of the pandemic, the Company bounced back rather sharply to post a healthy growth in business, profits and profitability.

Revenue from operations
(₹ crore)



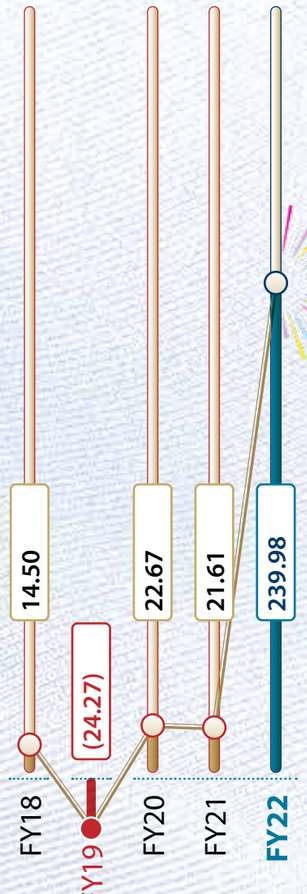
Indicates: Business growth.
Reflection: Business revenue jumped by 64.12% over the previous year owing to improved opportunities in our business spaces.

EBITDA
(₹ crore)



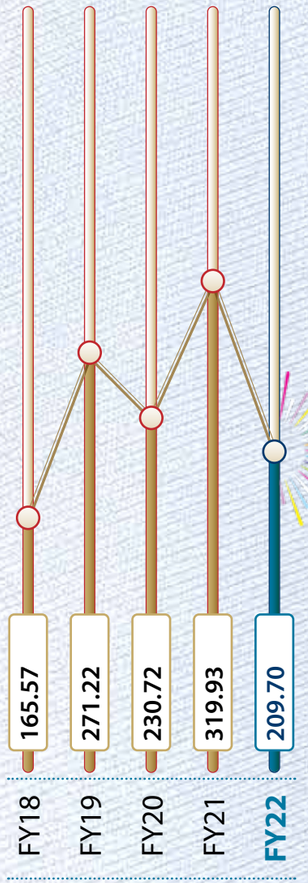
Indicates: Surplus from business operations.
Reflection: Operating profit improved by 115.92% over the previous year owing to superior realisation and cost efficiencies.

Profit/(Loss) for the year
(₹ crore)



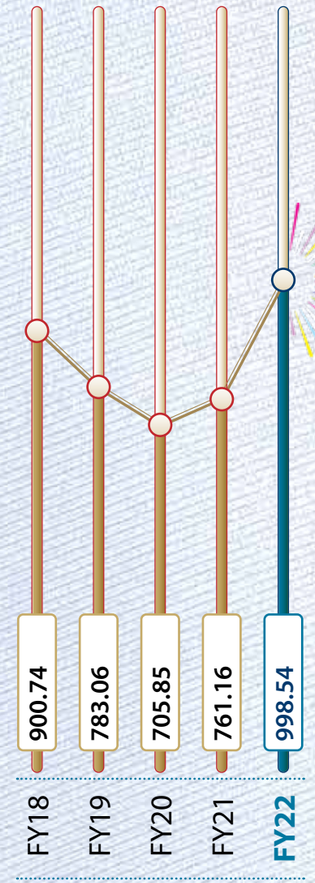
Indicates: Pure business profits.
Reflection: Profit for the year leapfrogged by 11times over the previous year owing to an accurate strategy blueprint and its efficient execution.

Net Cash flow from operations
(₹ crore)



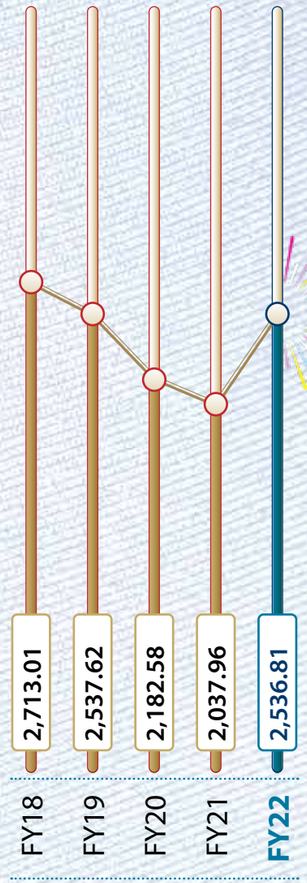
Indicates: Business liquidity.
Reflection: Cash flow decreased by 34.45% over the previous year owing to increased trade receivable and inventories on account of increased volumes.

Networth
(₹ crore)

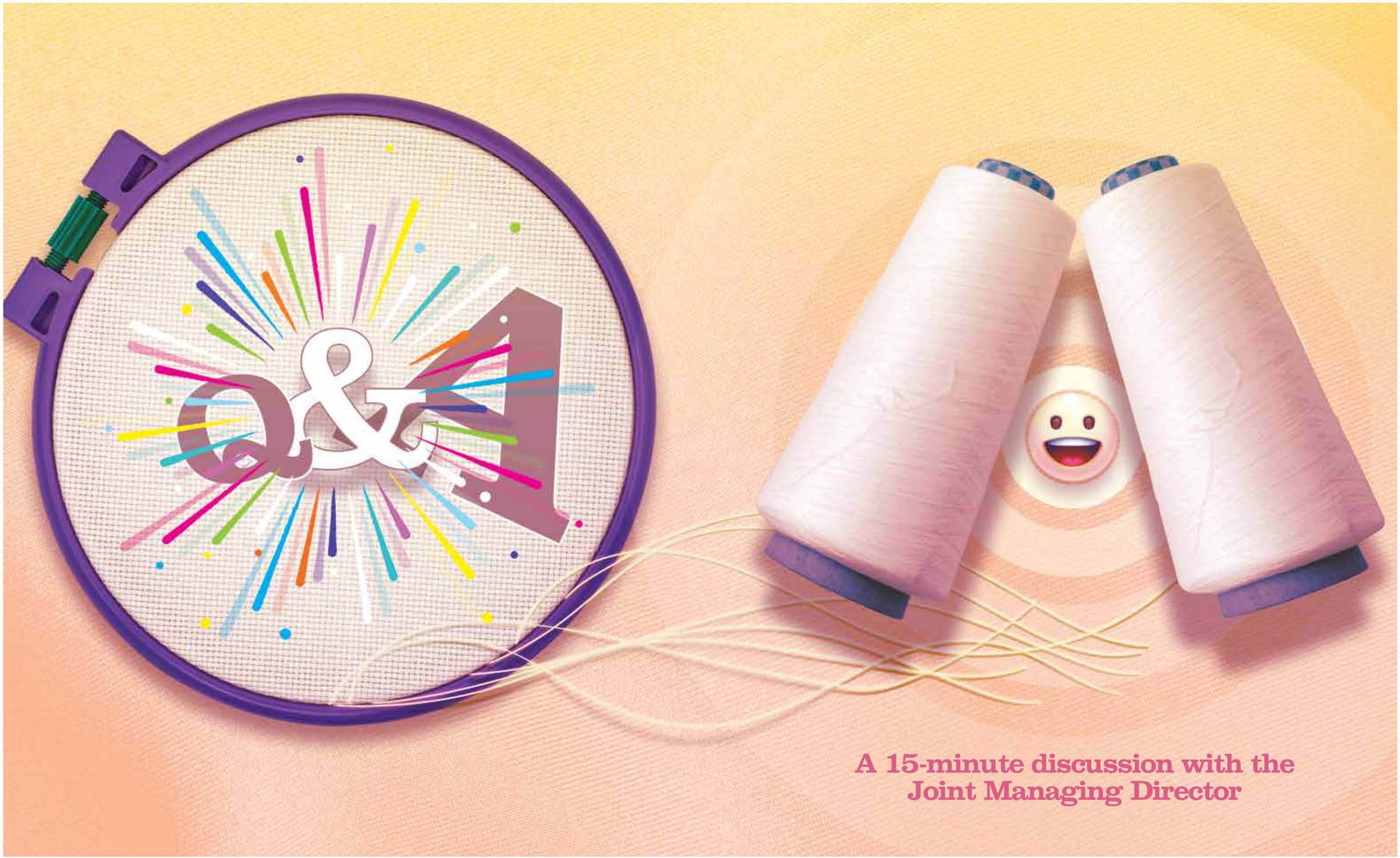


Indicates: Business Leverage.
Reflection: Ploughing of surplus in business has resulted in a 31.19% increase over the previous year. Healthy networth strengthens the leverage power of the business.

Capital Employed
(₹ crore)



Indicates: Business size.
Reflection: : The total amount invested in the business increased 24.48% over the previous year, tad lower than business growth. This augurs well for the Company as it indicates that every rupee in the business is well utilised.



A 15-minute discussion with the Joint Managing Director

A 15-MINUTE DISCUSSION WITH THE **JOINT MANAGING DIRECTOR**

In the current year, we have our hands full. We will put all our effort in transforming our strategies into on-ground realities. So, after a very satisfying FY22, we look forward to an exciting FY23

Shri B M Sharma
Joint Managing Director, RSWM rolls back into what made FY22 such a defining milestone in RSWM's corporate journey.

How would you sum up your performance in FY22?

A: In a word 'fantastic'. FY22 was like something which we have never experienced in decades. We shattered all previous records in terms of volumes, productivity and profitability. You name it. Especially when you place it against the backdrop of a volatile start with the onset of Delta variant.

How did the second wave of the pandemic impact the Company?

A: This health scare pushed us back to the war room to rework our estimates because its impact across India was particularly intense. The efforts of our crisis management team and other teams helped us in getting back on our feet with speed.

You sold off your fabric business. Could you share your thoughts on the decision?

A: So, there were a couple of reasons for this.

One, the growing acceptance of e-commerce in the garment space, took the sheen off fabrics. The man-on-the-street preferred to purchase garments from the comfort of his home. This trend became increasingly prominent during the Covid times. It dawned on us that the structural shift would continue even when the health scare was over.

Two, leading garment brands were not willing to pay the price for our fabrics; they wanted fabrics at prices which were not viable for us. Moreover, we realised that when we sold our fabrics to garment brands, our 'Mayur' brand got lost.

Hence, building upon the fabric business did not make business sense. We cut our losses and made the business more profitable.

What are you planning to do with the facility?

A: We are planning to get into the knitted fabric space. We will be setting up our knitted unit at the same location. By the time this document reaches you, we would have commenced operations of this unit.

What is the rationale behind knitted fabrics?

A: I go back to the Covid days. The work-from-home trend that set in during those trying days, sparked the demand for knitted fabrics - T-shirts and casuals. Currently, even as commercial establishments are returning to normalcy, the preference towards knitted fabrics has only increased, resulting in growing demand. We strategised to ride this wave.

You would need time to build your presence in this space.

A: On the contrary, we have a ready customer base. Let me explain. We are manufacturing mélange yarn for fashion and knitted fashion fabrics. Now, these customers want the fabric from us, not just the yarn. This is also one reason why knitted fabrics made logical sense for the Company. Even as we talk, we are scouting for opportunities for increasing our capacity in knitted fabrics. This could be brownfield expansion at our knitted fabric unit, or it could be an inorganic opportunity. One thing is for sure, we will be increasing our knitted fabric capacity in FY23.

We have a capacity of 75,000 spindles. We are adding about 30,000 spindles. This will help us in meeting the demand from international clients and catering to the requirement of our knitted fabrics facility.

In keeping with the growth of knitted fabrics would you be investing in your mélange yarn capacity?

A: We have a capacity of 75,000 spindles. We are adding about 30,000 spindles. This will help us in meeting the demand from international clients and catering to the requirement of our knitted fabrics facility.

How did the yarn business perform?

A: For the yarn business, it was a dream run. It's something we had not envisaged. If you ask me what led to this spike, I will say two factors. One was a global trend and the other was a rub-off effect.

Could you expound on these factors?

A: Let me start with the rub-off effect. Cotton yarn was the hot commodity of FY22. The prices of cotton yarn scaled to unprecedented heights. The demand was largely from international buyers owing to the US ban on cotton yarn and made-ups from Xinjiang province of China. And this province accounts for more than 80% of China's cotton. All global textile hubs almost suddenly started looking for other sources of cotton yarn. Cotton yarn millers across India reported super normal profits. The scaling of prices had a rub-off effect on manmade fibers too.

In addition to the rub off, other important factors worked in favour of the manmade yarn segment.

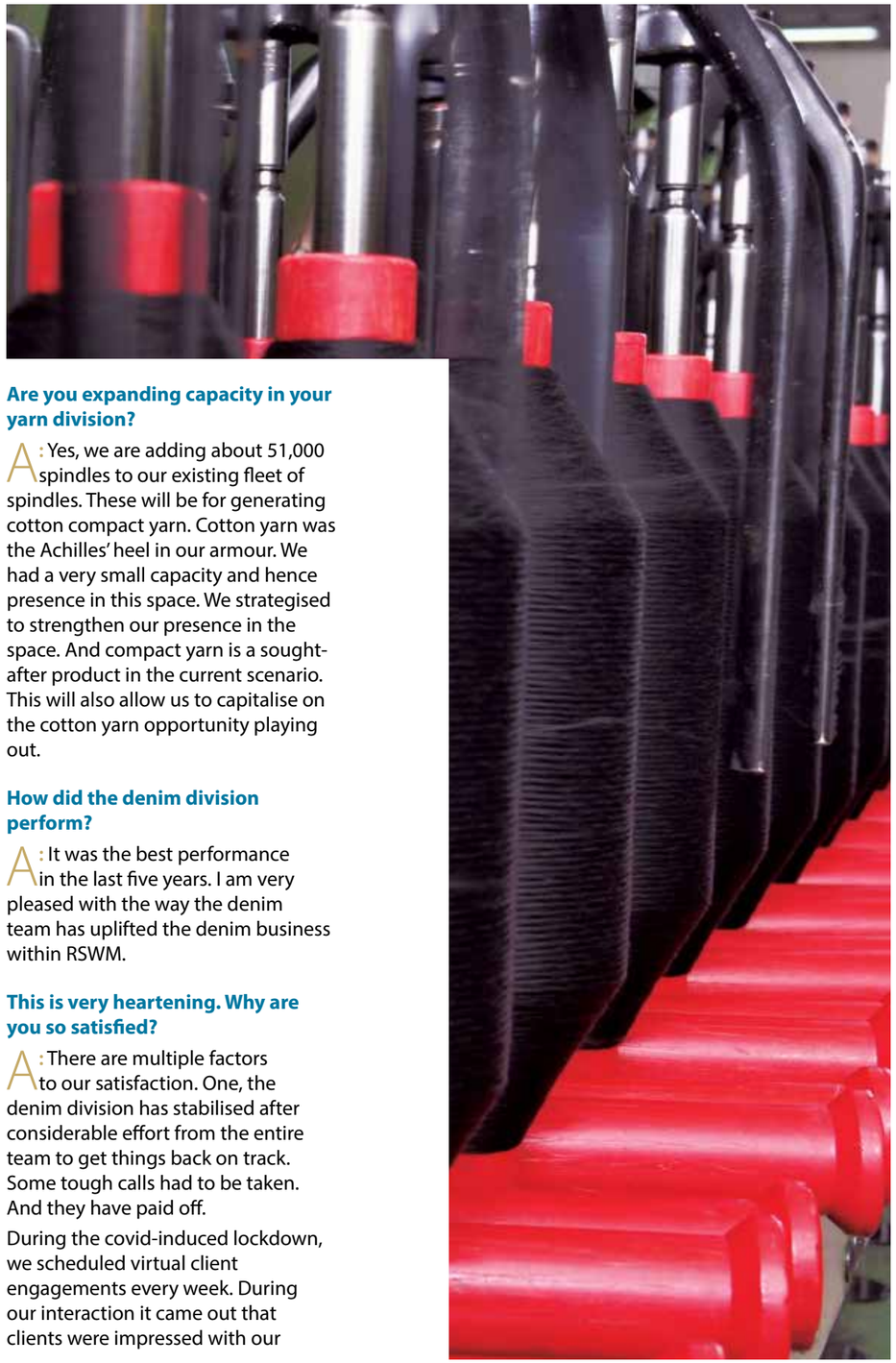
One, post Covid, people had money and they were out in the market to spend it. Garments and apparels were one area where good amount of money was spent by the consumer in international markets that created the demand pull.

Two, in the international market the fabric mix is tilted in favour of manmade fabric - it accounts for about 65-70% of the total fabric in use (in India it is just the opposite - cotton fabric accounts for 70% of the total fabric in use).

Three, The China-plus-One policy adopted by international textile players allowed India and others to gain as global textile players sourced a part of their requirements from other textile hubs, including India.

How long will this continue?

A: China is a very important player in the global textile space. You cannot completely take China out of the game. Yes, but its share in the global trade will come down. For that to happen, it will take some time. Other textile markets would need to create capacities, augment capabilities to absorb the demand that is moving away from China. Hence, in my view, this structural change will take about 3-5 years to pan out. When that happens the share of key textile hubs in the world would become more balanced.



We are adding about 51,000 spindles to our existing fleet of spindles. These will be for generating cotton compact yarn. Cotton yarn was the Achilles' heel in our armour. We had a very small capacity and hence presence in this space. We strategised to strengthen our presence in the space.

What about the yarn market?

A: Cotton yarn prices are ruling at abnormal rates. This is primarily due to the sudden surge in raw cotton prices which went beyond the ₹1 Lakh per candy. These levels are not sustainable because spinners are not able to pass on the cost to fabric weavers, who again are not able to market the fabric to the makers. Players would start losing money at various stages in the textile value chain. As such the value chain becomes unstable. As a result spinners would shut operations, resulting in a drop in raw cotton offtake and hence a drop in prices. Even as we converse, the raw cotton prices are cooling down from their all-time high levels. Hopefully in the next 4-6 months, (with the arrival of new cotton in October 2022) cotton prices would retrace to more normal levels.

How would you look at FY23 from a yarn perspective?

A: Just one word comes to my mind - Consolidation. The market will cool down. It would stabilise at a level which would be higher than the legacy normal level. Raw cotton prices would come to more normal levels. There might be some players who would need to shut operations due to the prevailing volatility which could open inorganic opportunities. Demand for cotton yarn would continue to remain strong owing to the China factor playing out.

Are you expanding capacity in your yarn division?

A: Yes, we are adding about 51,000 spindles to our existing fleet of spindles. These will be for generating cotton compact yarn. Cotton yarn was the Achilles' heel in our armour. We had a very small capacity and hence presence in this space. We strategised to strengthen our presence in the space. And compact yarn is a sought-after product in the current scenario. This will also allow us to capitalise on the cotton yarn opportunity playing out.

How did the denim division perform?

A: It was the best performance in the last five years. I am very pleased with the way the denim team has uplifted the denim business within RSWM.

This is very heartening. Why are you so satisfied?

A: There are multiple factors to our satisfaction. One, the denim division has stabilised after considerable effort from the entire team to get things back on track. Some tough calls had to be taken. And they have paid off.

During the covid-induced lockdown, we scheduled virtual client engagements every week. During our interaction it came out that clients were impressed with our product quality and service. Their only complaint was that the material supplied was less than what was ordered. This was very satisfying for all of us at the leadership level.

In FY21, the denim unit has reported a loss. Has the unit turned around?

A: The denim division has registered a cash profit. Had it not been for the surge in cotton prices, dyes and steam cost, we would have reported a healthy bottomline too (at the Profit before Tax level). I can easily say that we are at the turnaround point.

I have two questions at this stage 1) what is fueling demand? And 2) How are you increasing capacities?

A: I will take the second question first. We added about 7 lakh metre capacity in FY22. Despite this addition we are falling short on supplies. To match this, we are working on adding more capacity to our denim unit. The addition may be through a brownfield expansion or an acquisition of a running unit. We are evaluating both options. Like the knitted fabrics space, we definitely will add fresh capacity.

Now to answer your first question. Demand for denim is good and growing. This is because denim has graduated from being just casual wear to garment that fits every ambience and audience. It has become office wear, work wear, semi-formal and in some cases, it is also worn at formal gatherings. Moreover, with more women entering the work force, especially in urban and semi-urban locations, demand is escalating progressively.

From an RSWM perspective, even after expanding our capacity, we have a healthy order book which should keep us tied for some months into FY23.

You have a lot on your plate for FY23.

A: In the current year, we have our hands full. We will put all our effort in transforming our strategies into on-ground realities. So, after a very satisfying FY22, we look forward to an exciting FY23.

Navigating through business challenges

RSWM realises the importance of the changing business environment and framing the blueprint with growth, profitability and delivery at its centre piece. To fight the challenging environment and counter the risks associated with it, RSWM has devised an efficient risk management framework. The framework implements a comprehensive and systematic approach to identify,monitor, evaluate and review the existing and new risks on a continuous basis. Key risks which could impact the Company's prospects going forward are mentioned below along with their mitigation measures.

01 Concentration risk

The over dependence on the spinning business for its growth and profitability, could constrict business growth.

Mitigation measure: RSWM is a leading player in the yarn business with a strong presence in India and a wide global footprint. This geographic diversity cushions the Company from a drop in demand from any particular geography. As a further de-risking strategy, the Company is strengthening its presence in the denim space with an aggressive capacity augmentation plans. Also, the Company is entering the knitted fabrics space to widen its opportunity basket. Interestingly, in the yarn space too, the Company is growing its basket - it is adding cotton compact yarn to its product basket. These initiatives should assist the Company in sustaining business growth.

02 Cost risk

Huge spike in cost of material and utilities could dent business profitability.

Mitigation measure: Cost increase would impact every player in the textile industry and RSWM would also face the heat. But the Company would be better placed to manage this cost spike owing to its large and growing business operations. It would give it a better bargaining power and provide economies of scale. Overall, operating margins could be impacted but the dent would be relatively lesser than other players.

03 Capex risk

Implementing multiple projects would require adequate financial resources.

Mitigation measure: RSWM's financial stability provides it the strength to undertake multiple projects. The Company's low-debt equity ratio and its increasing operating cash flow afford it enough space to garner low-cost funds from financial institutions when required.

04 Capacity risk

The Company runs the risk of not being able to fill in its capacities with adequate business orders.

Mitigation measure: The structural shift in the global textile industry owing to geo-political issues is expected to play out over the next 3-4 years - what was experienced in FY22 is only the start of the shifting cycle. Also, such shifts, when they happen, they are more permanent in nature. Moreover, India is gaining global spotlight as a reliable and dependable manufacturing base by global brands. And to capitalise on these opportunities, the Government is promoting investment in the textile sector. Also, RSWM is taking measured steps in capacity enhancements. It's additional capacities are marginal at best considering the prevailing ecosystem. Hence, the Company does not consider this as a major risk going forward.

05 Competition risk

Increasing investment and growing competition could impact the Company's prospects going forward.

Mitigation measure: RSWM is an respected player in the global textile space, a reputation it has built over the years owing to its product quality and customer servicing abilities. As such, its prospects would not be hampered by new-age competition. Furthermore, the Company continues to invest in modernisation and capability enhancement almost every year, enabling it to stay at the cutting-edge of the sectoral dynamism. This allows the Company to add customers every year and gain a larger wallet share from its key customers.

Management Discussion & Analysis

A Q&A session...

HOW DID THE INDIAN ECONOMY PERFORM?

FY22 is a story of economic resurgence during which Indians from all walks of life, were determined to overcome this health scare.

Hence, despite an anxious start to FY22 owing to the Delta variant and the third wave towards the close of the year, India reported a solid performance - registering an 8.9% GDP growth in FY22 (against a 6.6% contraction in GDP in FY21). This stellar performance was powered by relentless vaccination drives, substantial fiscal stimulus and timely policy support by the government.

The stellar performance was contributed by all sectors of the Indian economy. Industry grew by 11.8%, Agriculture grew by 3.9% and services scaled by 8.2%. India's total tax revenue in FY22 scaled by 34% to ₹27.07 lakh crore in FY22.

This was about ₹5 lakh crore more than the Budget estimate - this was consequent to the rapid recovery of the economy and efficient tax administration.

The surreal growth in tax revenues has improved India's tax to GDP ratio to 11.7% in FY22 - it includes a direct tax to GDP ratio of 6.1% and an indirect tax to GDP ratio of 5.6%. In addition, 19 out of 22 High-Frequency Indicators crossed their pre-pandemic figures - showcasing a holistic rebound.

The other positive was that India's merchandise exports increased to a record $419.65 billion, but imports increased higher to $611.89 billion, leaving a deficit of $192.24 billion.

Even as the nation was getting ready to sustain the momentum of its resurgence into FY23, geopolitical headwinds appeared which will cast a shadow on India's growth prospects in the current year.

After taking cognizance of these and other challenges such as the prevailing global supply-chain disruption, inflationary pressures and surging fuel prices, the Reserve Bank of India estimates India's GDP to grow by about 7.2% in FY23, down from its earlier estimate of 7.8%.

DID THE TEXTILE INDUSTRY **RESURGE?**

About India's textile sector: After agriculture, textile in India is the largest industry which generates the highest employment, both skilled and unskilled. The sector contributes ~5% to the country's GDP, 7% of industry output in value terms and 12% of the country's export earnings. India is the 6th largest exporter of textiles and apparel in the world. These points to one reality... the textile industry is critical for India's growth.

Performance of the sector: The sustained growth of the textile industry was thwarted by the pandemic. In FY21, demand collapsed, operations dropped at manufacturing units and delivery commitments went awry. The entire industry suffered.

In FY22, the textile industry bounced back with renewed vigour. The dry pipeline across the globe and in India owing to a dismal FY21 created pent-up demand which spiked volumes. Also, the China-plus-one sourcing strategy adopted by a majority of the western world resulted in a surge in demand for products across the textile value chain for the global textile hubs. India being a major player in the global textile market received a good share of the shift in sourcing.

Domestic demand: Demand from domestic consumers also resurfaced as the lockdown restrictions were eased and normalcy returned. The work-from-home culture which continued well into FY22 resulted in a shift in preference - from formals to casuals. Owing to this difference, demand for knitted fabrics and garments leap frogged at the cost of woven fabrics and garments.

Exports: After three disappointing years from a global trade perspective, India's textile exports vaulted to $44 billion in FY22 (against $33 billion in 2020-21), fueled by new high-priced orders. This reversal in fortunes has cheered the sector since textile exports had been declining at a compound annual growth rate (CAGR) of 9.6% between 2018-19 and 2020-21.

What is the China-plus-one trend the world is talking about?

Global textile trade has been dominated by China owing to its huge scale leading to cost competitiveness and duty-free access to large markets like the European Union (EU) and the US.The pandemic has adversely impacted this position. Supply chain disruptions were a key factor in this dent as were the travel restrictions to China. But what is pivotal to China's fall from grace is the US decision in December 2021 to ban imports from Xinjiang province due to alleged human rights violations. And the US markets alone account for about 15% of global textile and apparel imports.

So the 'China-plus-one' strategy aims to cut down on an exclusive dependence on Chinese supply chains and do business with more countries. In addition to the US, other western markets too have come around to adopting this strategy – which could trigger a seismic change in the global textiles trade order - away from China.

The Chinese crisis is something that India can ill-afford to overlook. The three markets (the US, EU and UK) account for nearly half of our textile and apparel exports, after all.

Challenges: There appears to be a considerable promise for the sustained growth of the sector owing to a plethora of opportunities on the horizon. Likewise, there are challenges too. They are:

- The huge spike in raw cotton prices could dent India's competitiveness in the global market despite being the largest producer of cotton in the world
- Lack of scale and restricted access to key markets.
- The Amended Technical Upgradation Funds (ATUF) scheme, which provides a capital investment subsidy of 10-15% to textile manufacturers, is about to expire. The industry does not have any clarity on the possibility of its extension

Government impetus: The Government is aware of the position of the textile industry and the promise it affords in accelerating the wheels of the economy. It has made important announcements that can draw considerable investments in this sector.

- It announced the PLI (Payment Linked Incentive) scheme worth ₹10,683 crore for man-made fibre and technical textiles over a five-year period
- Under the Union Budget 2022-23 the total allocation for the textile industry is ₹12,382 crore ($1.62 billion)
- In October 2021, the government introduced SAMARTH training at 75 training centres across India, to bridge the skill gap in the industry

Optimism & Outlook: Global textile trade (exports) is projected to be $940 billion by 2026, according to a CII-Kearney report titled, **"Creating a competitive advantage for India in the global textile and apparel industry".** The Indian government and the industry aspire to take textile and apparel exports to $100 billion by 2030, from $44 billion in FY22. This means textile exports need to have a high cumulative annual growth rate in the next eight years.

DID THE SPINNING SECTOR SPIN **HEALTHY RETURNS?**

A Q&A session...

SPUN yarn spinning industry is a business space in which India has gained global prominence. Its position rests on multiple pillars such as scale, productivity, innovation, quality standards and dependability. Hence, despite having the second largest capacity for spinning in the world, India is the market leader in global yarn trade with a 30% share - China is the largest importer of yarn from India.

Indian spinning industry has also the unique capability of offering the entire range of yarns right from the coarsest count like 6s Ne to the finest count like 300s Ne both for domestic as well as export markets.

The spinning industry in India is way ahead of other areas of the textile industry in terms of technology and innovativeness.

The performance in FY22: Despite the second and third waves of the pandemic, the spinning sector enjoyed one of its best years in the last decade with cotton spinners reporting double-digit revenue growth and all-time high profits - primarily driven by strong demand and scaling realisation.

The dry pipeline across the globe owing to continuing global supply chain disruptions during the previous year resulted in robust growth in export demand. India's cotton yarn exports to Bangladesh surged by more than 100%.

The sharp spike in exports was ably supported by a recovery in domestic demand - owing to consumer purchases consequent to relaxation of Covid-induced restrictions. As a result, volumes crossed the pre-Covid benchmark and the climb in realisation was sustained through most of FY22.

Outlook: According to ICRA estimates, the domestic spinners should register healthy growth in business volumes in FY23 as well, amid a shift in preference away from Xinjiang cotton.

But the giant strides made by the spinning sector in FY22 could be retraced owing to the sudden rise in cotton prices. Industry experts are of the opinion that at these rates, western buyers would look at other cost-competitive global textile hubs for their requirements.

The Cotton Season 2021-22 (October 2021 - September 2022)
As estimated by the Cotton Association of India (CAI), the cotton crop for the season 2021-22 is 335.13 lakh bales of 170 kg. The total cotton supply for October 2021 - March 2022 is estimated at 343.68 bales which comprise 262.68 lakh bales, imports of 6 lakh bales and an opening stock of 75 lakh bales (as on October 1, 2021).

The domestic consumption of cotton is estimated at 340 lakh bales, which was at 335 lakh bales last year (Cotton Season 2020-21). The export estimate for the season is 45 lakh bales, which was 78 lakh bales for the previous year.The carry-over stock as on September 30, 2022, is estimated to be 40.13 lakh bales.

Policy fuels profit
Profitability margins of Indian cotton yarn spinners improved owing to the inclusion of all cotton yarn exports under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme from January 2021 onwards. This change has supported the price competitiveness of domestic spinners in the international markets.

A Q&A session...

DID THE MAN-MADE FIBER SEGMENT **EXPERIENCE THE RUB OFF?**

DEMAND for man-made fiber (MMF) and yarn resurged at a healthy uptick in FY22 after a sharp decline (above 20%) in volumes owing to the pandemic and the consequent fall in buying activity. The increased volumes were supported by both domestic and export demand.

The Indian textile scenario is interestingly opposite to the global trend. While cotton-based textile products dominate India's textile space (owing to climatic conditions and abundant availability of raw cotton) the world textiles trade is increasingly dominated by MMF. Further, the inverted tax structure for the MMF space has also decelerated the growth of this space.

The Centre on its part is giving a push to the textile and clothing industry to leverage the traditional strengths in the MMF sector. The focus would be on manufacturing, infrastructure, technology, innovation and skills. Further, industry representatives and the government are in discussion to create a conducive tax structure that would spur the growth and development of the MMF space.

The size of the current global market of manmade fibre garments & made-ups is nearly $200 billion but India's share is a minuscule $1.6 billion in that or nearly 0.8% of the total global market of man-made fibre.

WHAT HAPPENED IN THE **DENIM SECTOR?**

IN today's day and age, if you rummage through any closet, the chance that you will not chance to see denim is very remote. Because denim is accepted to wear by everyone from 8-80 years and more (with the age limit stretched on either side).

From being a casual menswear product, denim today is casual wear, work wear and formal wear for all ages and genders. The denim market in India is dominated mostly by men who consume almost 85%, women contribute a meagre 10% and kids a paltry 5% of the pie. But these numbers are fast changing owing to an increasing number of women entering the working ecosystem. Besides, growing levels of awareness and ease in availability (consequent of mushrooming e-commerce platforms) are driving the demand in India.

The last few years have redefined the textile industry with the denim sector going through a big revamp in terms of the fits and fabric constructions. While a significant portion of womenswear denim has moved from high stretch fabrics to more of comfort stretch; rigid classic 80s denim fits as well are moving from skinny to more relaxed and flared variants. Menswear denim on the contrary is edging towards comfort to stretch fabrics with clean & basic washes.

The Indian denim industry has evolved significantly with ever-changing fashion trends making their way into other utility-driven products.

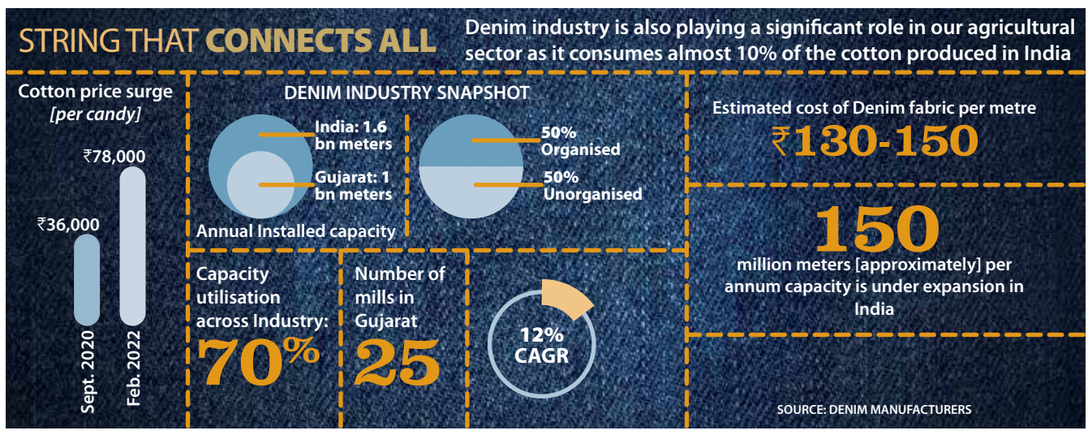
India is the second largest manufacturer of denim in the world after China. Of the total capacity, more than 50% of the output is consumed domestically, the balance is exported to developed and developing nations - the key export destinations are the US, UAE, China, South Korea, Brazil, Mexico, Turkey and Bangladesh.

Huge demand from global majors and key export destinations and pent-up festive demand in the domestic market in FY22 have allowed large denim players to operate their capacities at optimum levels and report substantial profits. According to the Ministry of Commerce & Industry, denim fabric exports during January - October 2021 were valued at $190.78 million denoting an 88.45% y-o-y growth.

In the domestic market though, denim players faced considerable headwinds. Costlier cotton, cotton yarn and other raw materials have already left denim makers with shrinking working capital, in turn impacting production.

The festive season demand was impacted due to higher costs. The low realisation and extended payment cycle forced some denim players to operate their units at sub-optimal utilisation.

The global market for jeans was valued at $63.5 billion in 2020. In 2027 the same is expected to be valued at $87.4 billion with a CAGR of 4.7%.



WAS IT EXCITING ON THE **SHOPFLOOR?**

A Q&A session...

THE onset of FY22 was of fear and anxiety owing to the second wave of the pandemic - the Delta variant recognised by health experts as being more contagious and increasingly virulent. But the resilience of the healthcare system, diverse institutions and individuals from diverse walks of life flattened the pandemic curve in a shorter period than the first wave.

From a business perspective, plant operations were impacted for some time. Moreover, being a state subject, these restrictions imposed to curb the pandemic were different - this allowed operations to resume back to normal with speed.

As the fear of the invisible enemy waned, demand surfaced and continued to grow with every passing month. As a result, the plant operations achieved optimum utilisation in no time. Even as matching customer timelines became the immediate focus, the team worked on improving shopfloor productivity and optimising the consumption of resources and utilities.

On the marketing front, the team continued to scout for new opportunities for existing and prospective customers and geographies with considerable success. As a result, the Company ended the year with a healthy pipeline of business to be executed in the current year.

HAS THE EXCITEMENT **TRANSLATED TO NUMBERS?**

FY22 was the best year for RSWM in its business history with financial numbers that surpassed all previous records. A change in fortunes for the Indian textile industry primarily in the yarn segment, spiked volumes and realisation. Also an increase in demand for denim fabric made a healthy contribution to business progress.

Revenue from operations increased by 64.12% from ₹2,326.02 crore in FY21 to ₹3,817.42 crore in FY22. EBITDA stood at ₹464.17 crore in FY22 against ₹214.97 crore in FY21 - a rise of 115.92%. EBIDTA margin also improved by 292 bps to 12.16% in FY22 - primarily owing to improved yarn realisation. This would have been higher had it not been for the sudden and irrational spike in cotton prices in the last quarter of FY22.

Profit after tax in FY22 was at a record high of ₹239.98 crore against ₹21.61 crore in FY21. Of this, the Company ploughed ₹237.38 crore in the business. As a result, Networth increased from ₹761.16 crore as on March 31, 2021 to ₹998.54 crore as on March 31, 2022. The Return on Networth was at 27.28% in FY22 against 2.95% in FY21.

Total debt increased from ₹922.43 crore as on March 31, 2021 to ₹1,102.52 crore as on March 31, 2022 primarily to fund the large capex plans which are expected to be commercialised in FY23. This has a reflection in the Capital work-in-progress which stood at ₹143.31 crore as on March 31, 2022 against ₹7.40 crore as on March 31, 2021.

Despite the significant jump in the debt portfolio, the debt-equity position stood at a healthy 1.10x as on March 31, 2022 against 1.21x as on March 31, 2021. Moreover, the Company will repay ₹115.62 crore debt in FY23 which should help in strengthening the Balance Sheet and reducing the Company's interest liability.

The working capital requirement increased over the previous year which was primarily owing to the increase in business operations.

	FY22	FY21	% Change
Stability Ratios			
Debt Equity Ratio	1.10	1.21	**(9.09)**
Debt Service Coverage Ratio	2.04	1.27	**60.63**
Interest Coverage Ratio	6.87	2.59	**165.25**
Liquidity Ratios			
Current Ratio (incl. CPTL)	1.29	1.13	**14.16**
Current Ratio (excl. CPTL)	1.46	1.38	**5.80**
Debtor Turnover Ratio (days)	51	59	**(13.56)**
Inventory Turnover Ratio (days)	49	71	**(30.99)**
Profitability Ratios			
Operating Profit Margin (%)	12.16	9.24	**31.60**
Net Profit Margin (%)	6.29	0.93	**576.34**

Disclosure of Accounting Treatment
The Company has followed the same accounting treatment as prescribed in the relevant Indian Accounting Standards while preparing the Financial Statements.

ARE THE INTERNAL CONTROL SYSTEMS **ADEQUATE?**

A Q&A session...

RSWM maintains a system of well-established policies and procedures for internal control of operations and activities. The Company continuously strives to integrate the entire organisation - from strategic support functions like finance, human resource and regulatory affairs to core operations like research, manufacturing and supply chain management.

The internal audit function is further strengthened in consultation with statutory auditors for monitoring statutory and operational issues. The Company has obtained ISO 9001 and ISO 14001 certifications and adheres to standard operating practices in its manufacturing and operating activities. The Company has appointed independent agencies as internal auditors.

The prime objective of this audit is to test the adequacy and effectiveness of all internal control systems and suggest improvements. Significant issues are brought to the attention of the audit committee for periodical review.

HOW ARE THE PEOPLE EXPERIENCES UPLIFTED?

THIS FY22 was no different than the previous year - it was more challenging owing to the significantly more powerful and aggressive variant of Covid-19 that resulted in a considerable number of fatalities. At RSWM, the practised teams immediately put in place all the policies and processes to manage this mayhem - this time it was even more stringent - ensuring that the team followed the protocols in a disciplined manner. The Company also took complete care of the families of its deceased employees owing to the pandemic. When normalcy was restored, the team worked tirelessly to ensure that business operations remained at their peak.

During the year under review, the HR team brought about meaningful improvements which helped in boosting employee morale and loyalty towards the organisation.

1) They redesigned employee policies to make them more employee-friendly. The re-modeled policies were made available to all employees. They enabled every employee to clearly understand their benefits and rights.

2) The team introduced performance-based variable pay for all its team members. This was important to boost the motivation of star performers. It also became an inspiration for others to up their performance levels.

3) The team took an important step toward building a robust leadership pipeline - this was the need of the hour considering the Company's focus on expanding business operations. The HR team identified more than 50-star performers at every level of the organisational chart. These executives were put in a separate 9-month training program which sharpened their technical, behavioural and leadership skills. This training will continue to further enhance their expertise before they are given leadership roles.

4) The HR team tied up with an online training institution to strengthen its training agenda. This institute has more than 2 lakh programs covering a very wide range of topics. Individuals could select their areas of interest for training. The learning was evaluated through a test and the individual was certified for the course. More than 450 members of the RSWM availed of this opportunity.

Going forward, the team will continue to take the training agenda forward. It will also sharpen its focus on strengthening the leadership pipeline.

DID INFORMATION TECHNOLOGY ADD TO YOUR AGILITY?

A Q&A session...

RSWM has always been at the forefront in adapting to and adopting technology for improving business efficiency. Information Technology has been responsible for Company's seamless operations in faster decision-making and transparent processes and efficient operations despite its dispersed presence across multiple states.

During FY2021-2022, the IT team implemented various tools to improve customer experiences and operational productivity.

- Introduced a calls/SMS facility in case UPS main power supply is down; installed temperature monitoring device with calling facility if the temperature reached the threshold limit
- Implemented OTS (Order Tracking System) and CMS (Complaint Management System) to track customer orders and monitor the progress of complaints ONLINE and more responsively and cost-effectively
- Launched a robust ITSM tool across all the locations to cover Incident Management, Problem Management, Change Management, Service Request, Discovery, CMDB and Software Asset Management
- Activated the WildFire services on all existing Firewalls to detect unknown threats
- Enabled secure 'Work from Home' regime and facilitated uninterrupted business operations
- Moved mail services servers from a Physical to a Virtual environment with the latest OS for better performance and high availability
- Migrated from FINGER-BASED BIOMETRIC SYSTEM TO FACE READER BIOMETRIC SYSTEM across all the locations of the company
- Shifted from MPLS TO SD-WAN as it improved flexibility and lead time, facilitated better bandwidth management and saved cost

In addition to these business-relevant tools and solutions, IT sharpened its focus on enhancing IT availability and reliability. This was of critical importance considering the reality that everything, in today's world operated on an IT platform.

With this objective, the IT team implemented a robust Disaster Recovery System successfully for its all critical applications including ERP and mailing services. Post implementation, mock drills were organised during which all ERP applications, as well as Mailing Services, were running from the Disaster Recovery Site.

Going forward, Digital Transformation, Information security and data privacy will continue to be a focus area for the Company. The Company will continue to make the necessary investments to secure its systems and information assets.

DO YOU HAVE A DE-RISKING FRAMEWORK?

THE Company has adopted a comprehensive and integrated risk appraisal, mitigation and management process. The risks and their mitigation measures of the Company are placed before the Board periodically for review and improvement which will help achieve organisational goals in a more structured manner.

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, 2022.

Company's Performance

Your Company's performance during the year 2021-22 is summarized below:

Financial Results

(₹ in Crores)

Particulars	2021-22	2020-21
Turnover		
Export	1419.41	756.09
Domestic	2398.01	1569.93
TOTAL	**3817.42**	**2326.02**
Profit before Interest & Depreciation	464.17	214.97
Less: Interest/Finance Cost	67.61	83.03
Profit before Depreciation & Amortisation	396.56	131.94
Less: Depreciation & Amortization	113.08	127.68
Profit/(Loss) before Tax	283.48	4.26
Less: Current Tax	49.37	0.71
Tax of earlier years provided (written back)	(11.78)	(10.22)
Deferred Tax Liability/(Asset)	5.91	(7.84)
Profit/(Loss) after Tax	239.98	21.61
Add: Opening Balance	477.20	454.40
Dividends & Others	(0.60)	1.19
Profit available for appropriation	716.58	477.20

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

Your Directors are pleased to recommend a dividend on Equity Shares @ 250% i.e. ₹25 per Equity Share of ₹10/- each for the year ended the March 31, 2022.

The proposal for payment of dividend on Equity Shares of the Company will absorb an amount of ₹58.88 Crore.

The proposal with regard to the payment of dividend on Equity Shares for the year ended March 31, 2022 shall be placed before the Shareholders at the ensuing Annual General Meeting.

No amount is proposed to be transferred to General Reserve. The amount of ₹716.58 crore has been carried over to next year.

As informed in the previous report, 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 feel pleasure to inform the members that despite the menaces of second and third wave of Covid 19 during the year under review your Company recorded its best ever performance in its history, both in terms of its turnover and profitability. After facing the challenges of Covid 19 and nationwide lock down in the previous year, the year under review started on a positive note but soon faced the challenges of more deadly second wave in the first and second quarter and later the threats of third wave in the last quarter of the financial year. These challenges also opened tremendous opportunity in the form of China plus one policy adopted by the western world and United States of America which immensely benefited the country and textile industry in particular.

Your Company recognizing the opportunities geared up its operations and workforce and continued its cost optimization program to record its best ever performance. Your Company operated on full capacity and focused on reducing inventories as well as realisation of its outstanding debtors. The Company also repaid its debts significantly to reduce its interest burden. Due to all these measures your Company could enhance its operations and profitability.

Your Company, during the period under review also focused on sale of its non-core assets and non-profit making operations. Your Directors in the first place took the decision to sell the inventory, trade receivables and intangible assets pertaining to Mayur Fabrics which were incurring heavy losses and also sold intellectual property rights pertaining to Mayur, Cannello, Verona and its sub brand(s). This resulted in stopping of heavy drain on the profitability of the Company in the second half of the financial year under review. Similarly, your Directors approved entering into an MOU for sale/transfer of Private Freight Terminal of the Company situated at Namli, Madhya Pradesh, subject to necessary approvals from Government Authorities, in view of its limited usage as the requirement of Thermal Power Plant is being met mostly through alternate sources and imported coal was being transported from Port by road transport. Further the facility can be used on commercial terms from the purchaser. Upon completion of this transaction significant cash flow would be available for the Company for its effective deployment.

With the help of all these measures, your Company recorded a turnover of ₹3817.42 Crore as against a turnover of ₹2,326.02 Crore which itself was lower due to the lockdown in the beginning of the previous financial 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 2019-20 to 2021-22 are given in Annexure – I and form part of this report.

Expansion and Modernization

Your Directors informed the members in their previous report that encouraged with the business conditions which prevailed in second half of previous financial year, the Company planned a capital expenditure program at an outlay of ₹304.00 Crores comprising of setting up of 19,488 Spindles of combed spinning of Cotton Yarn at Mordi at a capital outlay of ₹78.35 Crores, setting up of 8.4 Million Mtrs. of Denim capacity for sheet dyeing and finishing facility at Mordi at an outlay of ₹29.71 Crores and setting up of 30,000 Spindles of Mélange yarn at Kharigram at a capital outlay of ₹157.12 Crores and Modernisation and Balancing Equipments across all locations during FY21-22 at capital outlay of ₹38.82 Crores.

Your Directors are pleased to inform that addition of 8.4 Million sheet dyeing capacity was completed by the end of first half of the period under review and the Company reaped the benefit of capacity addition in the second half of the financial year under review. The projects relating to setting up of combed cotton yarn and Mélange yarn are progressing well and are likely to be completed in the first half of current financial year. Your Directors realising the growing market of casual and sportswear also approved the setting up of Knitted Fabric at an outlay of ₹89 crores in the first phase. The work on this project is also progressing well and likely to be completed by the end of first quarter in the current financial year, Your Directors are hopeful that the above expansions and diversification will lead the Company towards a significant long term growth in the turnover and profitability of the Company.

Your Directors inform the members that your Company is also exploring the good opportunities for acquiring good stressed assets for inorganic expansion of the operations of the Company. Your Directors inform the members that during the year under review, your Directors approved entering into an agreement with M/s. Manjeet Cotton Private Limited who are successful bidder of M/s. CLC Corporation Ltd. by its COC and are awaiting award from National Company Law Tribunal for taking over the CLC Corporation, for acquiring Butibori Unit of CLC for a consideration of ₹45.00 Crores. Your Directors inform the members that NCLT proceedings are underway and expected to be completed soon. Once it is acquired from Manjeet Cotton Pvt. Ltd., subject to award in their favor by NCLT, it would require further capital expenditure for repairs and maintenance to make it operational.

Subsidiary Companies, Joint Ventures & Associates

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 Crores and therefore it being continuing as Associate of your Company. Your Directors are hopeful that with this investment, your Company would continue to contribute its bit in enhancing the skill levels of our country men.

Further as reported in the previous report, your Company is holding significant investment in Bhilwara Energy Limited and is represented by Shri Riju Jhunjhunwala, Chairman & Managing Director and CEO of your Company on their Board, where also he is holding the position of Managing Director. Your Company continues to hold 1,25,24,960 Equity Shares constituting 7.56% of paid up capital in M/s. Bhilwara Energy Limited. Your Directors are of the view that your Company continues to

exercise its significant influence on BEL by the representation of Shri Riju Jhunjhunwala, Chairman & Managing Director and CEO on the Board of BEL and accordingly continue to treat M/s. Bhilwara Energy Limited as its Associate.

A statement containing the salient features of the financial statements of M/s. LNJ Skills & Rozgar Private Limited and M/s. Bhilwara Energy Limited in the prescribed format AOC1 is annexed as Annexure - II.

Contribution to the Exchequer

Your Company has contributed an amount of ₹296.44 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 whole gamut of activities such as sanitation and safe drinking water, eradicating hunger, 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 2021-22, your Company has incurred ₹0.63 Crore on account of CSR activities which includes health care, sanitation & safe drinking water ₹0.43 crore; promoting education, skills development ₹0.13 Crore; ensuring environment sustainability, ecology balance ₹0.02 Crore, protection of national heritage, culture ₹0.02 Crore and towards empowering women, help to armed forces veterans & training to promote rural sports ₹0.03 Crores.

Your Directors inform the members that the Corporate Social Responsibility Committee comprising of Shri Arun Churiwal, Shri Riju Jhunjhunwala and Shri Amar Nath Choudhary 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 continuously looks out 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 detail 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://www.rswm.in/ANNUAL RETURN 2021-22

Directors & Key Managerial Personnel

Shri Riju Jhunjhunwala and Shri Ravi Jhunjhunwala, Directors retire by rotation and being eligible offer themselves for reappointment.

Your Directors further inform the members that the term of Shri B M Sharma as Joint Managing Director of the Company is due for completion on 6th August, 2022. Your Directors upon commendation of Nomination and Remuneration Committee approved the reappointment of Shri B M Sharma for a further period of two years w.e.f. 7th August, 2022 after the completion of his present term on 6th August, 2022. The proposal with regard to his reappointment shall be put up at ensuing Annual General Meeting for approval of the Members.

Your Directors further inform the members that the term of Smt. Archana Capoor as Independent Director is due for completion on 12th February, 2023. Your Directors upon commendation of Nomination and Remuneration Committee approved the proposal to reappoint Smt. Archana Capoor for the second term of 5 years w.e.f. 13th February, 2023 after completion of her present term on 12th February, 2023. The proposal with regard to confirmation of reappointment of Smt. Archana Capoor as Independent Director for the second term of five consecutive years with effect from 13th February, 2023 upto 12th February, 2028 shall be put up before the ensuing Annual General Meeting.

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.

During the year, Shri Riju Jhunjhunwala, Chairman & Managing Director and CEO, Shri B M Sharma, Joint Managing Director, Shri Avinash Bhargava, Chief Financial Officer and Shri Surender Gupta, Company Secretary 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 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://www.rswm.in/Related Party Transaction Policy

Significant and Material Orders Passed by the Regulators or Courts

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

Risk Management Policy

As reported in the previous reports by your Directors, your Company has adopted the risk management policy which aimed at creating and protecting shareholders value by minimizing threats and losses and identifying and maximizing opportunities. Your Directors gladly inform the members that during the year under review, your Directors framed a detailed Risk Management Policy in line SEBI stipulations as also the framework for identification of internal and external risks faced by the Company as well measures for risk mitigation including systems and processes for internal control of identified risks. Your Directors continue to periodically review the risks associated with the business or which threaten the prospects of the Company.

Your Directors inform the members that during the year under review, the Company constituted the Risk Management Committee comprising of Shri Riju Jhunjhunwala, Chairman & Managing Director and CEO, Dr. Kamal Gupta, Independent Director and Shri Amar Nath Choudhary, Independent Director with Shri Riju Jhunjhunwala acting as the Chairman of the Committee. The Risk Management Committee met periodically to monitor, review and evaluate the identified risks as per Enterprise Risk Management Policy.

Internal Control Systems

Your Directors recognize that adequate control systems are the backbone of any Company. Your Directors has accordingly 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 adhered to.

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 takes adequate measures with respect to gaps, if any, 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.

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. S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration No.000756N) were reappointed as Joint Statutory Auditors of the Company for second term of five years from the conclusion of 58th Annual General Meeting of the Company held on 11th September, 2019 till the conclusion of 63rd 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. Lodha & Co, Chartered Accountants (Firm Registration No.301051E), Joint Statutory Auditors of the Company, who were appointed at the 56th Annual General Meeting of the Company held on 27th September, 2017 for a term of 5 years would be completing their first term at the ensuing Annual General Meeting of the Company. M/s. Lodha & Co, Chartered Accountants (Firm Registration No.301051E) have expressed willingness for their reappointment for second term of five years from the conclusion of 61st Annual General Meeting of the Company 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, upon commendation of Audit Committee, recommend the reappointment of M/s. Lodha & Co, Chartered Accountants (Firm Registration No.301051E) as the Joint Statutory Auditors in the ensuing Annual General Meeting of the Company.

Further, both the Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under.

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. P.K. Deora & Co., Chartered Accountants (Firm Registration No.004167N), M/s. BGJC & Associates LLP, Chartered Accountants (Firm Registration No.003304N)

and M/s. S. Bhargava Associates, Chartered Accountants (Firm Registration No.003191C) to act as the Internal Auditors of the Company for the financial year 2021-22 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 Shri Mahesh Kumar Gupta, Practicing Company Secretary (Membership No. FCS 2870 and CP No.1999) Proprietor of M/s Mahesh Gupta & Company, Company Secretaries, Delhi as the Secretarial Auditor of the Company for the financial year 2021-22 pursuant to Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Report of Secretarial Audit is annexed as Annexure VIII.

Cost Auditor

Your Directors inform the Members that Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, Textile Companies are required to get their cost records audited. 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 & Company, Cost Accountants, (Firm Registration No. 000028), Ahmedabad as the Cost Auditor of the Company for the year ending March 31, 2022.

Corporate Governance

Report on Corporate Governance along with the Certificate of Auditors M/s. S. S. Kothari Mehta & Co., Chartered Accountants (Firm Registration No 000756N), Plot No-68, Okhla Industrial Area, Phase III, New Delhi -110020 and M/s. Lodha & Co., Chartered Accountants (Firm Registration No.301051E), 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://www.rswm.in/Whistle Blower Policy

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.

(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 take this opportunity to thank Customers, Members, Suppliers, Bankers, Business Partners/Associates, Central and State Governments for their consistent support and co-operation extended to the Company. We also acknowledge the significant contribution made by the employees by their dedication and hard work and trust reposed on us. We look forward to have the same support in our endeavor to help the Company to grow faster.

For and on behalf of the Board

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

Place: Noida (U.P)
Date: May 27, 2022

Annexure I to Directors' Report

Working Results

	Particulars	UOM	2021-22	2020-21	2019-20
I	Production				
	Yarn	In MTs			
	Own		131,849	108,774	126,047
	Job Spinning from outside (Domestic)		-	-	18
			131,849	**108,774**	**126,065**
	Fibre	In MTs	42,217	33,837	40,967
			42,217	**33,837**	**40,967**
	Fabric and Denim	In thousand meters			
	Own		29,526	9,839	11,928
	Job Weaving from outside (Domestic)		2,630	1,219	1,117
			32,156	**11,058**	**13,045**
II	Turnover	₹ in Lakh			
	Yarn				
	Domestic				
	Grey Yarn		113,836	77,804	87,072
	Dyed Yarn		73,046	61,837	71,705
	Job Spinning		931	488	988
	Total (Domestic Yarn)		**187,813**	**140,129**	**159,765**
	Export				
	Grey Yarn		84,679	42,462	43,718
	Dyed Yarn		35,862	23,187	26,760
	Total (Export Yarn)		**120,541**	**65,649**	**70,478**
	Total (Domestic and Export Yarn)		**308,354**	**205,778**	**230,243**
	Less: Inter Unit/ Division Transfer/ Job Receipt/ Incentives, Discounts & Rebate Claims as per Ind AS		27,015	15,348	11,435
	Net Turnover (Yarn)		**281,339**	**190,430**	**218,808**
	Fibre				
	Domestic		34,569	22,459	27,142
	Export		80	-	-
	Total (Fibre)		**34,649**	**22,459**	**27,142**
	Inter Unit/ Division Transfer/ Discounts & Rebate Claims as per Ind AS		31,643	20,340	23,142
	Net Turnover (Fibre)		**3,006**	**2,119**	**4,000**
	Fabric and Denim				
	Domestic		51,187	25,781	36,193
	Export		21,437	10,088	12,393
	Total (Fabric and Denim)		**72,624**	**35,869**	**48,586**
	Less: Inter Unit/ Division Transfer/ Discounts & Rebate Claims as per Ind AS		406	442	991
	Net Turnover (Fabric and Denim)		**72,218**	**35,427**	**47,595**

	Particulars	UOM	2021-22	2020-21	2019-20
	Weaving and Processing Charges	₹ in Lakh			
	Weaving Charges		19,343	53	7
	Processing Charges		699	1,973	3,449
	Total (Weaving and Processing Charges)		**20,042**	**2,026**	**3,456**
	Less: Inter Unit/ Division Transfer		273	711	1,952
	Net Weaving and Processing Charges		**19,769**	**1,315**	**1,504**
	Skill Services		**1,628**	**732**	**2,585**
	Waste				
	Domestic				
	Yarn		4,693	3,033	3,176
	Fabric and Denim		418	300	323
			5,111	**3,333**	**3,499**
	Less: Inter Unit/ Division Transfer				
	Yarn		1,329	754	888
	Fabric and Denim		-	-	-
	Net Waste Sales		**3,782**	**2,579**	**2,611**
	Net Turnover		**3,81,742**	**2,32,602**	**2,77,103**

Annexure II to Directors' Report

Form AOC 1

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 to Associate Companies

Associates

(₹ In Lakh)

Name of Associates	Bhilwara Energy Limited	LNJ Skills & Rozgar Private Limited
Latest Audited Balance Sheet Date	March 31, 2022	March 31, 2022
Shares of Associates held by the Company on the year end		
Nos	1,25,24,960	11,80,000
Amount of Investment in Associates	2,343.97	1,180.00
Extent of holding %	7.56%	47.30%
Description of how there is significant influence	Board Representation	Holding More than 20%
Reason why the associates is not consolidated	NA	NA
Net Worth attributable to shareholding as per latest Balance Sheet	6,118.08	1,096.27
Profit / (Loss) for the year	8,110.37	22.04
i- Considered in Consolidation	613.14	10.43
ii- Not Considered in Consolidation	7,497.23	11.61

1. Names of Associates or Joint Ventures which are yet to commence operations - NA
2. Names of Associates or Joint ventures which have been liquidated or sold during the year - NA

For and on behalf of Board of Directors

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

B M Sharma
Joint Managing Director
DIN: 08195895

Avinash Bhargava
Chief Financial Officer
M.No. FCA 076277

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 2021-22

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 meeting of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Arun Churiwal	Chairman of the Committee	4	4
2	Shri Riju Jhunjhunwala	Member	4	4
3.	Shri Amar Nath Choudhary	Member	4	4

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company. https://www.rswm.in/CSR Policy

4. The details 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 (attach the report). **Not Applicable**

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

Sl No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakh)	Amount required to be setoff for the financial year, if any (₹ in Lakh)
Not Applicable			

6. Average net profit of the company as per section 135(5):- ₹ **(2929.38) Lakh**

7. (a) Two percent of average net profit of the company as per section 135(5): - **Nil**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: - **₹79.05 Lakh (Including previous year excess ₹16.23 Lakh)**

   (c) Amount required to be set off for the financial year, if any: - **Nil**

   (d) Total CSR obligation for the financial year (7a+7b-7c): - **Nil**

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

Total Amount Spent for the Financial Year. (₹ in Lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹62.82	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in Lakh)	Mode of implementation-Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.		Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;	Yes	Rajasthan	Banswara, Bhilwara, Udaipur & Sikar (Rajasthan)	42.65	Yes (Direct)	Not Applicable	
2.		Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Rajasthan	Banswara, Bhilwara, Udaipur & Sikar	12.95	Yes (Direct)	Not Applicable	
3		Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backwards groups;	Yes	Rajasthan	Bhilwara, Udaipur & Sikar (Rajasthan)	-	-	Not Applicable	
4.		Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Rajasthan	Bhilwara, Udaipur & Sikar (Rajasthan)	2.46	Yes (Direct)	Not Applicable	

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in Lakh)	Mode of implementa-tion-Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
5.		Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts;	Yes	Rajasthan	Banswara, Bhilwara, Udaipur & Sikar (Rajasthan)	2.42	Yes (Direct)	Not Applicable	
6.		Measures for the benefit of armed forces veterans, war widows and their dependents;	Yes	Rajasthan	Banswara (Rajasthan)	-	-	Not Applicable	
7.		Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic Sports;	Yes	Rajasthan	Banswara, Bhilwara (Rajasthan)	2.34	Yes (Direct)	Not Applicable	
8.		Rural development projects				-	-	Not Applicable	
		TOTAL				62.82			

(d) Amount spent in administrative overheads - **Nil**

(e) Amount spent on impact Assessment, if applicable - **NA**

(f) Total amount spent for the financial Year (8b+8c+8d+8e); **₹62.82 Lakh**

(g) Excess amount for set off, if any- **₹79.05 Lakh (Including previous year excess ₹16.23 Lakh)**

Sl No.	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	62.82
(iii)	Excess amount spent for the financial year [(ii)-(i)]*	62.82
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	62.82

*During the year the Company was not required to spend any amount in relation to identified CSR activities as mentioned in Schedule VII, pursuant to Section 135(5) of the Companies Act, 2013. However, the Company spent ₹62.82 Lakh during the year.

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakh)	Amount spent in the reporting Financial Year (₹ in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakh)
				Name of the Fund	Amount (₹ in Lakh)	Date of transfer	
1	2018-19	No	Nil	No	No	No	Nil
2	2019-20	No	47.58	No	No	No	Nil
3	2020-21	No	Nil	No	No	No	Nil
	TOTAL		**47.58**				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in Lakh)	Amount spent on the project in the reporting Financial Year (₹ in Lakh)	Cumulative amount spent at the end of reporting Financial Year. (₹ in Lakh)	Status of the project- Completed /Ongoing
Not Applicable								

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

(Asset-wise details).

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

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

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

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

11. 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**

During the year the Company was not required to spend any amount in relation to identified CSR activities as mentioned in Schedule VII, pursuant to Section 135(5) of the Companies Act, 2013.

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

Riju Jhunjhunwala
(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.

Energy conservation continues to be an area of major emphasis in our Company. Efforts are made to optimize the energy cost while carrying out the manufacturing operations with respect to Company's commitment towards conservation of energy.

The Company continues with its efforts aimed at improving energy efficiency through improved operational and Maintenance practices. The steps taken in this direction are as under:

a) Energy conservation is an ongoing process and new areas are continuously identified and suitable investments are made, wherever necessary.

b) Various on-going measures for conservation of energy include
   (i) Use of energy efficient lighting and better use of natural lighting,
   (ii) Reduction of energy loss, and
   (iii) Replacement of outdated energy intensive equipment.

(A) Energy conservation measures taken during FY 2021-22:-

I. YARN & MELANGE YARN BUSINESS :-

1. Compressor:-

- In compressed air system, energy is saved by continuous monitoring of air leakages and controlling wastages and replaced old 450 CFM Compressors by latest Compressors, resulting into energy saving of 60 Units/Compressor/day.
- Saved energy by continuous monitoring of air leakages and same has been attended with immediate action in air compressor line in various machines i.e. Blow room, Carding, Draw-frame, Speed frame, Ring-frame & Autoconer machines.
- Replaced old Compressors by new ones, energy saving of 750 Units/Compressor/day.

2. Utilities and others:-

- In humidification plant, replaced old inefficient pumps and motors with new energy efficient pump with IE3 motors.
- Ring frame machines Pneumafil fan impellers replaced by less diameter fans.
- Impeller replaced for Pneumafil Motors in Ring frames 490MM to 460 MM.
- Installed PLC to control the H-Tower Fan speed as per atmospheric conditions and specially to take benefit during night hours.
- LP Dryer Project Implemented in Green Fibre unit, this system was installed to replace High Pressure air drying units which consumes high power. On replacing this unit we could achieve substantial power savings of 3350 Units/Day.
- Beam Heating was Electrical Heating originally which we converted into HTM heating which causes a substantial saving.
- Variable frequency drives (VFD) installed at Bale press Filter fan and its Waste Collection System (WCS) Main air fan.
- Replacement of conventional high wattage Street Lights (400 watt & 150 watt) with low wattage 100 watt LED & 30 watt LED Lights.
- Installed Inverter on Supply fan of new expansion supply & return air fan (11KW & 3.7KW Motor).
- Installed Inverters on pumps.
- Installed inverter drive on Material supply fan of blow room.

3. Power Factor:-

- Maintained the power factor from 0.996 to 0.999 and reduced the cable & transmission losses thereby received incentive from State Electricity Board ₹89.06 Lakh.
- Installed 2000 KVA R Capacitor & increased power factor from 0.982 to 995 - saving of ₹10.0 Lakh/year.

II. DENIM BUSINESS

1. Replacement of aluminium fan blade to FRP fan blade in H-Plant in Spinning-2 section.
2. AC Drive- Installation & commissioning of the variable speed AC drive on Supply/Return air fan of H-plant at spinning 2 Roving section.
3. AC Drive for supply air fan & return air fan in weaving H-Plant.
4. OHTC of speed frame stop after every round at spinning 1 & 2 Department.
5. Ceramic insulation coating at VDR Drum (side facing) of Dhall-1 machine & Jupitor sizing machine- total 34 Nos to reduce the steam energy consumption, Savings of 4 tonne steam per day.

Summary of Energy saved in the year 2021-22

Sr. No.	Name of Unit	Capital investment on energy saving (₹ In Lakh)	Energy saving (Lakh units)	Amount of energy saving (₹ In Lakh)
1	Kharigram	19.85	4.27	25.59
2	Lodha, Banswara	9.95	0.52	3.54
3	Rishabhdev	4.64	0.38	2.55
4	Ringas - Spinning	15.87	1.01	6.91
5	Ringas - Green Fibre Plant	150.5	4.58	30.67
6	Melange at Mandapam	33.29	1.09	7.33
7	Melange at Kanyakheri	2.00	0.51	3.38
8	Denim at Mordi	19.64	1.44	9.60
	Total	**255.74**	**13.80**	**89.57**

(B) Energy Conservation Plan for FY 2022-23:-

I. YARN BUSINESS

(a) Kharigram:- Investment proposal for saving of 2023 units /day with investment of ₹22.90 Lakh with payback of 9 months.
- To install VFD in Humidification Tower.
- Replacement of fan impellor in 528 spindle ring frame .
- Replacement of old ceiling fan 80 watt with energy efficient gorilla fan i.e. 35 watt.

(b) Banswara:- Investment proposal of ₹28.37 Lakh for saving of 669 units /day with a pay back of 20 months.
- To install VFD in Humidification Tower.
- To install VFD on Pump in H-Plant .
- To replace old multi rewound and over loaded motors with new energy efficient motors IE3/IE4 in Humidification tower.

(c) Rishabhdev:- Investment proposal of ₹29.17 Lakh for saving of 542 units/day.
- To install VFD in Humidification Tower.
- To replace existing high consumed power air compressor 490 CFM (0.18 kw/cfm) with new energy efficient air compressor make Kaeser which lower power consumption 0.15 kw/CFM.

(d) Ringus (Spinning):- Investment proposal of ₹12.05 Lakh for saving of 453 units/day.
- To install VFD in material supply ventilator fan in B/R.
- Replacement of old ceiling fan 80 watt with energy efficient gorilla fan i.e. 35 watt.
- To replace old type street light 250 watts with 80 watts LED street lights.
- To monitoring air leakages in plant & attend air leakages through outside agencies.

(e) Ringus (Green Fibre Plant):- Investment proposal of ₹6.5 Lakh for saving of 260 units /day with payback of 13 months.
- To install VFD in 3 nos. cooling tower pumps

II. MELANGE YARN BUSINESS :-

(a) Mandapam:- Investment proposal of ₹14.53 Lakh for saving of 1041 units /day with payback of 9 months.
- To install VFD in Humidification Tower.
- To install VFD on Pump in B/R H. Plant .
- To install VFD in comber MA fan, Dyedline MA fan & compressor biological tank, boiler FD fan.

(b) Kanyakheri unit:- Investment proposal of ₹3.30 Lakh for saving of 760 units/day with payback of 7 months.
- To install VFD in Humidification Tower.
- To replace impellor in pnemafil motors in Ring frmae 490 MM to 460 mm .

III. DENIM BUSINESS

1. Cooling tower for one singing machine to be used close loop to save power and water, replacement of standard Ceiling fan (70 watt) to New technology BLDC ceiling fan (35 watt) at plant - 80 Nos, Machine Compressed air Cleaning separate 1.5" pipeline with time based air supply, at an investment of ₹15.80 Lakh.
2. Replacement of screw compressor with new technology centrifugal compressor of 4500CFM and dryer for denim plant with silencing canopy, total energy saving 4838 Units/Day, at an investment of ₹230 Lakh.
3. Ceramic insulation on dry can cylinders of Sucker sizing machine & Dhall Finishing machine total 40 nos. which save steam energy and pay back is less than one year, investment of ₹4.5 Lakh.

(C) New Products developed during the FY 2021-22:-

I. YARN BUSINESS

(i) New Product Development
- Developed different type of slub grindle products (Spun & Filament) with Poly/Flex, F.R. slubs, Vis/Bleached and natural Flex, Neppy slub with the saleable waste.
- Developed new products of Elite compact yarn 3/14, 3/13, 3/12s tencel.
- Recycled Polyester 100% yarn is produced in Eli-twist for value addition.
- 10/10s multifold yarn is successfully established which is a value added product.
- Total 9 New fibres introduced (37.5 Coroner PET, Lotus Viscose, Polypropylene, Bamboo Charcoal Viscose, Celliant Polyester rPET, Polylana, Graphene Polyester, Recycled Polyester Filament, Cottonised Jute).
- Greige yarn development process consolidated at Banswara location.
- Greige yarn: Home Linen collection HL21A & HL21B launched in the market.
- Greige yarn: Woven collection W21A & W21B launched in the market.
- Greige yarn: Active wear collection A21A launched in the market.
- IKEA's SPORDA Quality approved and received first commercialized order.
- Commercialized Bio-degradable polyester yarn made from CICLO Bio-degradable polyester fibre supplied by M/s. Reliance Industries Ltd.
- Commercialized own developed product Ne 2/12 P/C 52/48 FILASIA with Cationic Dye able Polyester for Weaving.
- Commercialized Ne 2/18 P/C 30/70 (with 210 Denier Filament Core).
- 30s, PV Multi neps (Splendor) - In this quality we used 4 different colour dyed viscose neps.

- 30s, PV Hairi- In this quality we used 13D black flat viscose in small cut length.
- 30s, PC Injection slub (Virat HD) - We redeveloped this quality yarn with minimize process and avoid quality issue like patta.
- 30s, PV Injection slub - It is our new patter of injection slub where injection slub length is 8-10" which created space dyed effect in fabric.
- 30s, PV injection slub - It is our new development of injection slub quality having very less injection effect in yarn.
- SD Acrylic 100% - This is specialty fibre having dope dyed acrylic having high colour fastness property and easy washable of stain, Use for handmade rugs, curtain and other home furnishing end use.
- 30s, Poly/cationic (Luv-Kush) – In this quality we used coarse denier Hollow polyester with small cut length for fancy effect in fabric.
- 30s, PC, Injection slub (Magna) – New pattern injection slub with short length cotton (Cotton Noil) slub effect in yarn.
- 30s, PC (One Touch) - We used cotton noil to produce short and slub effect and heather effect in yarn.

(ii) New Process, Process Optimization, Quality Up gradation, Waste Reduction, Cost or Manpower Reduction

- To boost quality, a new Schlafhorst's Autoconer X6 with Quantum 4 gauge has been introduced.
- The Slub Yarn's capacity was increased by adding two extra slub attachments.
- Power saving equipments were established in many areas, from Blow Room to TFO machines.
- Basic Yarn quality was improved and reduced complaints, 25% per 100 MT as compared to last year.
- New quality introduced and set as per requirement, 8/20s SHT, 2/20s Viscose for Jaipur Rugs, 2/6s Poly slub for Veldese.
- Created flexibility to process one more value added product 2/8s Poly. For Veldese with 1.2D x 38 mm.
- Various types of reverse blend yarns produced.
- Many containers stuffing quantity is increased to reduce the cost.
- Third Stage RO & MEE installed for reducing water treatment cost and zero discharge, it saved ₹2 Lakh/month in water treatment.
- More than 25 Years old M21 spindles – Qty. 4032 replaced in 7 Ring frames.
- 10 years old Cot Grinding machine replaced by semi-automatic machine Make Rishabh Sagar to get better quality and productivity of Ultima Yarn.
- One semi-automatic Box Packing line installed in SJ-11 to change packing mode in Ultima Yarn.
- Evenness Tester Uster UT-3 replaced by Latest Version Uster UT-6 to improve dyed yarn quality.

II. MELANGE YARN BUSINESS

(i) New Product Development

- Linen Blends: We were able to produce up to 50% Linen blended Melange yarn.
- Hemp Blends: Capable to produce with using up to 30% Hemp fibre.
- Developed new colour range with ascending order of solid dyed yarn.

III. DENIM BUSINESS

(i) New Product Development

- We developed Special Low TM slub yarn (In house) and is already well commercialized for Levi's and other brands, along with that innovative concepts with functional and sustainable yarns are used for making value added product basket like 37.5 degree/Bamboo Charcoal/Lotus Tencel/Ocean Recycled poly/Hemp Blends/Zero cotton Bi stretch 360 Degree/overall 20-25% Elasotomultister in Yarn composition for enhanced stretchability and improved growth and recovery.
- We are manufacturing Earth Colours like Khaki and Grey which are already well commercialized for Levi's Global Brand. Along with that range of earth colours developed in coating and over dyeing on Ecru as well Denim.
- We introduced Liquid indigo in coating for saturated and true indigo depth. Along with that introduced Differential shrinkage and chalk coating on denim as concepts. We developed Black which washes down to bluer tones along with Cygnus-X Deep dark Black depth.
- We developed Tech Denims, like Laser friendly, salt free Dyeing, Water saving in dyeing stage with speciality chemicals, along with new structures and weaves at weaving stage which are already commercialized.

(D) Technology absorption and up gradation during the FY 2021-22

I. YARN BUSINESS

Kharigram

- Replacement of Flat mounting Machine with new generation machine.
- Replacement of 4032 Spindles of 7 Ring frames by power saving spindles M18 and saved power energy.
- Cot grinding machine replaced by semi-automatic machine to get better quality and productivity of Ultima Yarn.
- One Semi-Automatic Box Packing line installed in SJ-11 to change packing mode in Ultima Yarn.
- Yarn Evenness Tester Uster UT-3 replaced by Latest Version Uster UT-6 to improve dyed yarn quality.
- Increased capacity of Twisted Lycra by 30't by adding Lycra Cheese Winding machine & Upgraded TFO spindles.
- Added One Draw Frame at SJ-11 to run 38 mm Fibre in Fine Count Poly 100%. Quality will improve.
- Replaced Two Dyeing Machines for better Productivity & taken care of smaller lots.

Rishabhdev

- TFO got added ten additional splicers to boost the capacity of knot less yarn, which resulted in fewer complaints about knot presence.
- Added Autoconer Schlafhorst X6 to improve yarn quality and productivity.

Ringas

- Installed MEE with ATFD at ETP to achieve ZLD Total Capex 253.38 Lakh.
- Upgraded MBR system: Replacement of 1 set of Suez MBR replacement with Ceremosis MBR membrane (Life Based Product).
- Jet Pump - Total Capex ₹7.07 Lakh - Schedule Cleaning of MEE Surface/Tubes to avoid scale formation.
- Collection Tank - Total Capex ₹9.01 Lakh - new Air Grid/Blower - for Effluent temperature reduction, & better equalization/ parameters control.
- Flow Meter - Total Capex ₹3.76 Lakh- to get stage wise efficiency (ETP & RO).

Banswara

- Discarded old carding machines model C-50 and C1/3 by way of replacing the said machines with latest generation carding machines model TC -12 from renowned textile machine manufacturer Trutzschler having German technology and model LC-361 from LMW.
- Replaced old D0-2S model of draw frame machines with LMW make LD- B3 machines.
- Replaced Autoconers model 238 with latest generation machine model AC-X6 from Saurer having German technology.
- Replaced 26 years old open end machine model SE-9 with Rieter make swiss technology machine model R-37.

II. MELANGE YARN BUSINESS:

- LMW 9SF replaced by Zinser to increase roving content, reduce maintenance breakdowns, quality improvement, reduction in worker fatigue, improvement in ring frame efficiency.
- Replaced old spindles in Mill No.3 by new auto doffer type spindles to improve ring frame efficiency.
- Injection slub on 6 increased to increase fancy yarn production.
- 3 Roving Opener added to improve work practice.
- One small ring frame added to run out small lots.
- H-plant duct of mill no 4 ring frame and auto corner mill no 3 to increase efficiency.
- 3 Nos Metal detectors were changed.

III. DENIM BUSINESS

- Upgradation of packing machine - 1 Conversion of DC to AC Motor with new PLC and Controller.
- Upgradation of Variable speed drive for LCB-3 & LCB- 4 machine.
- Upgradation in picanol loom from PB to LEDAC - 5 Nos machine.
- Humidification plant - Pump drive upgradation work- 2 Nos - Weaving H-Plant pump drives.
- 10 TRX2 Emerson Package AC for QA laboratory - upgradation work.
- Blower - Fan impeller replacement with new high efficiency fan impeller in spinning -1 section.

(E) New Technology adoption Plan for 2022-23 for betterment of products:-

- Rope dyeing machine: Conversion of DC motor & Drive system to AC motor & Drive system. Investment of ₹90.00 Lakh.
- H-Plant Up gradation of Luwa PC from window-xp to window 10 operating system for H-Plant & controller from DIGI II TO DIGI V. ₹5.3 Lakh.
- Spinning -1 SPMF metal detector up gradation from OEM. ₹3.8 Lakh.
- Up gradation in picanol loom from PB card to LDAC 5 Nos machine & TOYOTA 810 Software Up gradation. ₹14 Lakh.
- LCB machine 1 & 4 drive up gradation. ₹3.50 Lakh.
- Washing Machine model up gradation & Metrohm-Titrino required for dyeing machine dye bath process control. ₹37.60 Lakh.
- Dyeing & finishing section: LMR Moisture Controller on Dhall-3 & Dhall-4, Beam Loading Trolley to Loom, Spectrophotometer for sheet dyeing machine. ₹35 Lakh.
- Weaving section: Lycra Attachment - 5 looms, Slub Nozzle Injector, Auxiliary nozzle for loom, Double pick insertion on loom. ₹41 Lakh.

(F) Expenditure on Research and Development during the FY 2021-22

(₹ in Lakh)

Sr. No.	Unit	Capital	Revenue	Total
1	Kharigram	104.83	330.58	435.41
2	Lodha Banswara	1.72	251.62	253.34
3	Melange at Mandpam	11.7	180.74	192.44
4	Melange at Kanyakheri	-	57.72	57.72
5	Rishabhdev	-	93.19	93.19
6	Ringas (Spinning)	6.07	108.21	114.28
7	Ringas (Green Fibre Plant)	-	64.56	64.56
8	Denim	-	253.90	253.90
9	Fabric	2.59	49.48	52.07
10	Knit	70.05	-	70.05
	Total	**196.96**	**1390.00**	**1586.96**

(G) Details of major machines installed during the FY 2021-22

No.	Unit	Name of Machine	Model/Make
1	Melange at Kanyakheri	Carding Machines -2	LMW LC363
2	Rishabhdev	Autoconer-1	Saurer
3	Kharigram	Lycra Cheese Winding	Leewha
		Draw Frame -1	LMW
		Dyeing machines-2	Sanarco
		Evenness tester UT-6	Uster
4	Lodha Banswara	Carding Machines	LMW C50
		Draw Frame (Breaker)	LMW LD-D3
		Autoconer	Saurer AC X6
		Open End Machine	Rieter R37
5	Denim	Carding Machines - 8	Trutzschler TC12
		Ring Frames – 5	Saurer ZI-72XL-1632
		Blow Room – 1	Trutzschler
		Draw Frames – 5	Rieter
		Speed Frames - 2	Saurer 5A 208
		Link Conner – 5	Saurer ACX6V
		Comber – 5	Rieter E-86
		Lap Former – 1	Rieter E-36
		Sheet Dyeing & Direct Warping machine – 1	Jupiter
		Sngeing, Desizing & Sanfo – 1	Dhall
6	Melange Unit-KGM	Bale Plucker (BOP)-1	Trutzschler
		Br. Draw Frame -3	Rieter
		Carding Machine - 7	Trutzschler TC12
		Comber - 5	Rieter
		Fr. Draw Frame – 4	Rieter
		Lap Former (Omega Lap)-1	Rieter
		Link Conner – 6	Schlafhorst
		Packing Line – 1	ITW
		Ring Frame – 6	LMW LR /9
		Simplex – 6	Zinser
		Yarn Conditioning – 1	ELGI

(H) Foreign Exchange Earnings and Outgo

1 Activities relating 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 opportunities based on economic consideration. During the year, the Company has made exports worth ₹1287.64 Crores ($174.99 million) on FOB Basis.

2 Total Foreign Exchange Earned and Used

Particulars	₹ In Crore	$ Million
Foreign exchange earned in terms of actual inflows	1,287.64	174.99
Foreign exchange used in terms of actual outflows	132.29	

Annexure V to Directors' Report

Nomination and 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 atleast 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/personnel of the listed entity who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the Chief Executive Officer/Managing Director/ Whole Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) and Including Functional Heads and shall specifically include Company Secretary and Chief Financial Officer.

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 provided that in case company will have outstanding SR equity shares, 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 tile 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,
- Cleary 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,

a) performance of the Directors and
b) fulfillment of the Independence criteria as specify in Listing Regulation as amendment 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

a. 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.

b. 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 Personnel 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 2021-22 ₹1.68 Lakh

Sl. No.	Name of the Director	Remuneration FY 2021-22 (₹ In Lakh)	Ratio
1	Shri Riju Jhunjhunwala (Chairman & Managing Director and CEO)	620.75	370.54
2	Shri B M Sharma (Joint Managing Director)	415.57	248.06

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

Sl. No.	Name of the Director & KMP	% Increase in Remuneration
1	Shri Riju Jhunjhunwala (Chairman & Managing Director and CEO)	492.09
2	Shri B M Sharma (Joint Managing Director)	166.65
3	Shri Avinash Bhargava (Chief Financial Officer)	52.21
4	Shri Surender Gupta (Company Secretary)	39.11

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

% increase in the Median remuneration of employees in the FY. 8.08

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

No. of Permanent Employees as on 31st March, 2022 16,615

(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.

Sl. No.	Name of Employee	Designation	Remuneration (₹ In Lakh)	Qualification	Experiance (Years)	Commencement of Employment	No. of Shares Held	Whether Permanent / Contractual	Age (Years)	Last Employed		
										Organisation	Post Held	Duration (Years)
1	Shri Riju Jhunjhunwala	Chairman & Managing Director and CEO	620.75	MBA	21	1st May, 2013	1,75,000	Contractual	43	HEG Limited	Executive Director	15 Months
2	Shri B M Sharma	Joint Managing Director	415.57	FCA	39	15th January, 2011	-	Contractual	64	Kesar Enterprises Ltd	AVP	5
3	Shri Prakash Maheshwari	Chief Executive-Corporate Affairs & Power	165.11	BSC, FCA	45	1st April, 2003	-	Permanent	67	HEG Limited	President	14
4	Shri Vimal Banka	President - Corporate Office	195.49	CA	42	1st April, 1990	6,500	Permanent	71	Shashi Commercial Ltd	Manager	4
5	Shri Suketu N Shah	Chief Executive-Denim Business	138.94	BSC, DTC	38	3rd December, 2018	-	Permanent	59	Mafatlal Industries Ltd.	BH & Resident	2
6	Shri Arvind Gupta	President & Chief Marketing Officer	128.63	BE (Chemical), MBA (USA), EPSCM(IIMC)	31	17th February, 2020	-	Permanent	56	Tolaram Group	President Director	4
7	Shri Sukesh Sharma	Business Head Operation	93.72	B. Text.	39	8th February, 2003	-	Permanent	63	Parasram-puria	DGM	5
8	Shri Vinod Mehta	Sr. Vice President	78.56	CA	32	15th March, 2007	-	Permanent	56	HEG Limited	VP Commercial	1
9	Shri Naresh Kumar Bahedia	Chief Operating Officer	78.27	ICMAI (ICWA)	32	3rd December, 1990	-	Permanent	54	-	-	-
10	Shri Ashutosh Sharma	Sr. Vice President	77.92	MBA	30	24th August, 1991	-	Permanent	52	-	-	-
B.	**Persons employed throughout the financial year & paid ₹ One Crore two Lakh P.A. or more.**											
1	Shri Riju Jhunjhunwala	Chairman & Managing Director and CEO	620.75	MBA	21	1st May, 2013	1,75,000	Contractual	43	HEG Limited	Executive Director	15 Months
2	Shri B M Sharma	Joint Managing Director	415.57	FCA	39	15th January, 2011	-	Contractual	64	Kesar Enterprises Ltd	AVP	5
3	Shri Prakash Maheshwari	Chief Executive-Corporate Affairs & Power	165.11	BSC, FCA	45	1st April, 2003	-	Permanent	67	HEG Limited	President	14
4	Shri Vimal Banka	President - Corporate Office	195.49	CA	42	1st April, 1990	6,500	Permanent	71	Shashi Commercial Ltd	Manager	4
5	Shri Suketu N Shah	Chief Executive-Denim Business	138.94	BSC, DTC	38	3rd December, 2018	-	Permanent	59	Mafatlal Industries Ltd.	BH & Resident	2
6	Shri Arvind Gupta	President & Chief Marketing Officer	128.63	BE (Chemical), MBA (USA), EPSCM(IIMC)	31	17th February, 2020	-	Permanent	56	Tolaram Group	President Director	4
C.	**Persons employed part of the financial year & paid ₹8 Lakh 50000 P.M. or more.**											
1	Shri Rajeev Jain	Chief Executive -Yarn Business	55.34	B. Text, MBA	40	27th May, 2017	-	Permanent	61	Sutlej Textile & Industires Ltd	Joint President (Corp. Office)	19 Months

Notes:

1 None of the employee is holding more than 2% of the paid - up capital of the Company.

2 Shri Riju Jhunjhunwala, Chairman & Managing Director and CEO is relative of Shri Ravi Jhunjhunwala, Director.

Annexure VIII to Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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

We 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, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable as the Company did not issue any securities during the financial year under review.**

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable as the Company has not granted any Options to its employees during the financial year under review.**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as the Company has not issued any debt securities during the financial year under review.**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents during the financial year under review.**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not got delisted its equity shares from any stock exchange during the financial year under review.**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**

vi) The management has identified and informed the following laws as being specifically applicable to the Company:

1. Textile Committee Act, 1963
2. Cotton Textile Order,1986
3. Textile (Development and Regulation) order, 2001 under Bureau of Indian Standard Act, 1986

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. mentioned above subject to the following observation:

During the year the Company was not required to spend any amount in relation to identified CSR activities as mentioned in Schedule VII, pursuant to Section 135(5) of the Companies Act, 2013. However, the Company had spent ₹62.82 Lakh during the year.

We further report that

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

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

All decision at Board Meeting and Committee meetings are carried out unanimously and the views of dissenting members, if any, are captured and recorded as part of the minutes of Board of Directors or Committees of the Board, as the case may be.

We further report that based on the compliance mechanism established by the Company and on the basis of the Certificates issued by the Managing Director & CEO and CFO and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the audit period no 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.

Place: Delhi
Date: May 27, 2022

For Mahesh Gupta and Company
Company Secretaries

Mahesh Kumar Gupta
Proprietor
FCS No.: 2870
C P No.: 1999
UDIN: F002870D000401532
Peer Review Certificate No. 727/2020

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

Annexure A

To
The Members
RSWM LIMITED
(CIN:L17115RJ1960PLC008216)
Kharigram, P.O. Gulabpura, Distt. Bhilwara,
Rajasthan -311021

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

5) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

6) The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Delhi
Date: May 27, 2022

For Mahesh Gupta and Company
Company Secretaries

Mahesh Kumar Gupta
Proprietor
FCS No.: 2870
C P No.: 1999
UDIN: F002870D000401532
Peer Review Certificate No. 727/2020

DIVIDEND DISTRIBUTION POLICY

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:

a. Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital
b. Significantly higher working capital requirements adversely impacting free cash flow
c. Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital
d. 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.

REPORT ON
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

Director Responsibility Statement

RSWM's Core Competency for Growth & Resilience: -
We at RSWM Limited, engaged in the production of textiles, commit ourselves to total stakeholder's satisfaction by setting high standards of Quality, Environment, Health & Safety practices by:

- Consistently meeting the customer and periodical review of there product related requirements through CRM.
- Continual improvement in our quality, environmental, health & safety management and performance by setting & reviewing objectives and targets. Continuous cost cutting exercises through internal program "Kifayat".
- Complying with all the applicable legal & other requirements related to our products, environmental aspects and health & safety hazards. Implemented compliance management system (Developed by an independent agency).
- Preventing defects, pollution, injuries & ill health through the use of modern technology, improved processes' competence and systems.
- Involvement of all concerned.

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

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

Going forward, the company will enhance the capacity of its melange yarn to enhance the proportion of revenue from value added products.

MISSION & VALUES:-
RSWM envisages itself as a trend setter of the textile industry. It is committed to introduce innovative products in the industry which will set new standards.

To continuously grow on a sustainable basis and be a major, innovative, profitable and the most admired textile manufacturer in Asia.

Our Core Values:-
(a) Giving back to Society
(b) Respect for Individual
(c) Integrity
(d) Passion

The Company's dedication goes beyond compliance with the law and encompasses the integration of sound environmental practices into its business decisions. It is guided by its environmental principles and consider the environment in all aspects of its business.

Water management: RSWM manufactures yarns dyed with advanced techniques that use less water and chemicals. The Company treats all its post- process water in its effluent treatment plant and further purifies it via reverse osmosis before returning it to the environment as clean as when used initially. The Company has also set up Sewage Water Treatment Plants at its operating facilities. The treated water is used for plantation activities. Over the years, the Company has successfully implemented numerous initiatives to reduce the consumption of fresh water.

Energy management: For RSWM, energy consumption is not just a cost element, but is considered as its burden on the Earth. As a result, the Company zealously works toward reducing its energy consumption at all levels. The shopfloor team continuously monitors energy consumption real-time; this is then analysed and steps to optimise consumption are implemented. The Company continues to replace legacy equipment with contemporary and energy-efficient variants; lighting solutions have been altered in favour of LED solutions. The Company, with an aim to reduce consumption of fossil fuel, enhanced its dependence on renewable energy. This trend is expected to continue over the coming years.

RSWM Limited, Group units were awarded by State Energy Conservation Award on different positions in different financial years.

Energy Policy: -
RSWM Limited is committed to achieve energy performance improvements in manufacturing cotton & synthetic blended grey, dyed and speciality yarn, Melange yarn and Polyester staple fibre including entire boundaries of the organisation, by conserving the energy use and consumption by procurement of energy efficient products and services, design for energy performance improvements.

This will be achieved by ensuring the availability of information and resources combined with applicable legal and other requirements related to energy use, reviewing energy objective and targets and laid down procedures to improve continually the energy performance and ensure that it is adequate and effective.

This policy is committed to all the levels of the organisation by displaying at strategic locations and providing the training to all the employees.

The policy is reviewed during management review to ensure that it remains relevant and appropriate to the organisation.

Clean energy: The Company's clean energy initiative comprises solar installation and tie-ups for sourcing of wind power. RSWM has entered in PPA arrangement with a company engaged in generation and supply of wind power to RSWM. The total capacity of wind power is 20 MW's.

RSWM has also installed Solar Power Plants at its various manufacturing locations including Kanyakheri, Mandpam, Gulabpura, Kharigram, Mordi, Ringas and Rishabdev. The total solar capacity is 26 MW's.

Responsible sourcing: The Company sources its raw materials from environment respecting vendors for its man-made and natural fibre requirements. Man-made fibre are sourced from reputed corporates that are environmentally conscious and compliant with global environment standards. For natural fibre, the Company sources its requirements from mandis at the fair market prices. Furthermore, the Company assists cotton grower to enhance their farm output.

Recycle & waste management:

RSWM is one of the few textile players in India who can claim to be converting waste into wealth.

1) **Yarn to fabric:** The Company recycles post-consumer waste fabrics into new usable fibres. About 30 tonnes of waste fabrics is effectively and efficiently recycled every month.

2) **Plastic to fabric:** Plastic/PET bottles have become a menace for the Earth – on land and in water. RSWM, albeit in a small way, is trying to address this issue. The Company has invested in a 120 MT/day green fibre unit which processes about 150 MT of waste plastic bottles per day into green fibre, which is then spun into yarn. This plant has received approval from global brands with regard to the fibre quality and its usage for their products.

RSWM Limited recently received Global Recycle Standard (GRS) Certification for its Ringas location.

Company recycles plastic pet bottles using advanced technology and as per undermentioned process: -

1. **Washing Line** – Input of PET bottle in wash line to convert into wash flakes. First soil & dust removed by Dealer after that PET bottles goes into hot water tank for the purpose of pre-wash. After that PET bottles go into label remover and manual sorting conveyer belt. Further PET-Bottle cuts into 12-14 mm pieces which are called PET Flakes.
2. **Spinning** – Washed Flakes charged into hopper through pneumatic flow, after that flakes comes into crystallizer for removal of moisture and crystallization. Flakes stored in dryer for 4-5 hours for removal of moisture, than flakes melt into polymer in Extrusion process. In precise spinning process, polymer melt or solution is extruded from a fine hole and is elongated by applying a tensile external force on the extruded portion. As the polymer melt or solution is pulled, it is cooled or precipitated, respectively, to form a solid filament and converted into TOW.
3. **Draw Line** – Transfer the collected TOW in Draw line for stretching. TOW passes through different speeds on draw rolls for stretching, further stretched and flatted TOW passed through Crimper machine, which helps to make crimps, crimped TOW passes through Hot Air Chamber's Dryer for moisture removal, then fibre goes into cutting section in which we cut the length of fibre according to customers demand.

Supporting Inclusive Growth and Equitable Development

Through CSR (Corporate Social Responsibility) initiatives as well as an ingrained mechanism for sustainable development in core business activities, RSWM supports the principles of inclusive growth and equitable development.

The Company has in effect, a detailed CSR policy monitored by a CSR Committee appointed by the Board of Directors. CSR initiatives at RSWM are developed with a key emphasis on promoting education, offering advanced health care facilities, contributing to rural development, conservation of environment etc.

RSWM is committed to invest in growing its people – their skills and capabilities – through knowledge-enhancing initiatives. People are the cornerstones of RSWM's success and sustained growth. Their dedicated passion and disciplined efforts have positioned RSWM as one of the leading players in the Indian textile industry.

Team building is an essential part of RSWM's people practices. The Company encourages cross functional teams to address complex operational challenges. It leverages people knowledge for operational improvements by encouraging members to suggest and implement ideas. Team bonding happened through cultural events and festival celebrations.

Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment.

Business Responsibility & Sustainability Reporting

Ethical business practices and high governance standards have been the bedrock of our business policies and practices. Efficient conduct of the business of the Company through complete transparency in discharging its corporate responsibilities and accurate accountability thereof has resulted in sustained business excellence and delivering value to all our stakeholders.

RSWM's Code of Conduct aims at maintaining highest standards of business conduct in line with the Ethics of the Company, provides guidance in difficult situations involving conflict of interest & moral dilemma and ensures compliance with all applicable laws. It extends to all directors and senior employees of the Company. They are mandated to read and understand this code and agree to abide by it.

Over the years, we have strengthened governance practices. These practices define the way business is conducted and value is generated. Stakeholders' interests are taken into account, before making any business decision.

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established seven Committees to discharge its responsibilities in an effective manner.

At RSWM, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

1. Dividend Distribution Policy
2. Preservation of Documents
3. Sexual Harassment Policy
4. RSWM Economic Environment And Social Policy
5. RSWM Board Performance Evaluation Policy
6. Related Party Transaction Policy
7. Whistle Blower Policy
8. Nomination & Remuneration Policy
9. Determination Materiality of Events
10. Material Subsidiary
11. CSR Policy
12. Policy of Archival
13. Risk policy
14. HR Policy
15. Energy Policy
16. Quality, Environment, Health & Safety Policy

RSWM maintains the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. Some of the best implemented global governance norms include the following:

1. The Company has a designated Director with their defined roles.
2. All securities related filings with Stock Exchanges and SEBI are reviewed on regular intervals by the Company's respective officials.
3. The Company has independent Board Committees for matters related to Corporate Governance and stakeholders' interface and nomination of Board members.
4. The Company's internal audit is also conducted by independent auditors.
5. The Company also undergoes secretarial audit conducted by an independent company secretary who is in whole- time practice. The quarterly secretarial audit reports are placed before the Board and the annual secretarial audit report placed before the Board, is included in the Annual Report.

Key events and achievements:-

1) RSWM Limited being the first to create a market in Europe for Polyester/ Viscose, blended yarn and amongst the first three to produce blend for the first time in the world.
2) RSWM Limited, Kharigram unit was India's first composite textile unit to get the coveted ISO 9001 certification.
3) RSWM Limited is the winner of SRTEPC Highest Export Award for Polyester/ Viscose yarn exports for the last 19 consecutive years.
4) RSWM Limited, Rishabhdev unit bagged National Export Award for the year 1997-98. Rishabhdev unit also bagged SRTEPC Excellence Award for highest production in export of 100% Polyester spun yarn in the year 1996-97.
5) RSWM Limited has been awarded with Star Trading House by the Government of India.
6) RSWM Limited, Mayur Nagar, Banswara unit won "Rajeev Gandhi National Quality Award-2006" (commendation certificate) in large scale Textile manufacturing company.
7) RSWM Limited, Kharigram unit won "Rajeev Gandhi National Quality Award-2007" (commendation certificate) in large scale textile manufacturing company.
8) RSWM Limited, Rishabhdev unit won "Rajeev Gandhi National Quality Award-2008" (commendation certificate) in large scale textile manufacturing company.
9) RSWM Limited Mandpam unit is the first unit in Mélange Yarn which is certified for Global Recycle Standard (GRS).
10) RSWM Limited had received Rajasthan Export Awards for the year 2009-10.
11) RSWM Limited units were awarded by State Energy Conservation Award on different positions in different financial years.
12) RSWM Limited recently received Global Recycle Standard (GRS) Certification for its Ringas location.
13) RSWM Limited has won the TEXPROCIL GOLD TROPHY for highest export of cotton melange yarn during the year 2017-18 in category - II. In 2016-17 , Texprocil Gold Trophy in the category – I and in 2014-15 and 2015-16 Bronze Trophy.
14) RSWM Limited was the highest exporter of Melange Yarn in 2020-21 in Rajasthan.
15) Best employer award in FY 2021-22.

RSWM's long-standing commitment to being a responsible organization is pivoted in its ability to embrace and align with global sustainability best practices. These facets of sustainability play a pivotal role in formulating every business strategy at the Company.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN)	L17115RJ1960PLC008216
2.	Name of the Entity	RSWM Limited
3.	Date of incorporation	17/10/1960
4.	Registered office address	Kharigram, P.O. Gulabpura – 311 021, Distt. Bhilwara, Rajasthan
5.	Corporate office address	Bhilwara Towers, A-12, Sector -1, Noida - 201301 (U.P.)
6.	E-mail	rswm.investor@lnjbhilwara.com
7.	Telephone	Tel. : +91-1483-223144 to 223150, 223478 Fax : +91-1483-223361, 223479
8.	Website	www.rswm.in
9.	Financial year for which reporting is being done	April 2021 to March 2022
10.	Name of the Stock Exchange(s) where shares are listed	1). BSE Limited (Code - 1) 2). National Stock Exchange of India Limited (Code - 1024)
11.	Paid-up Capital	23.55 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. Avinash Bhargava (Chief Financial Officer) Contact Details:- Telephone - 9414005164 Email ID- cfo.rswm@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.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. no.	Description of Main Activity	Description of Business	% of Turnover of the entity
1	Manufacturing	Textile and other	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. no.	Product/Service	NIC Code	% of Total Turnover Contributed
1	Spinning, Weaving & Processing of Man made Textile fibres	2470	63.94 %
2	Cotton Spinning & Weaving	2352	36.06 %

As a leader in the domestic and international textile industry, our innovative mindset and visionary approach has blessed us with associations across the globe.

We understand our customers' and our planet's needs. To do our best, we constantly execute strategies to produce high-quality yarns and at the same time, reduce our carbon footprint. We're proud to produce a natural and beautiful array of hues, textures, blends and various other concoctions when it comes to yarn.

We produce various blends of yarns including cotton, synthetic, core-spun, zero-twist, hollow-core, greige, dyed and fancy, melange and eco-friendly, and green yarns meant for knitting and weaving which can be utilized in various segments such as suiting, shirting, knits, sewing thread, home furnishing, carpets and industrial applications.

We are committed to produce quality by which we have earned an excellent reputation amongst many international and domestic brands.

III. Operations

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

Location	Number of Plants	Number of offices	Total
National	11	7	18
International	0	0	0

17. Market Served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Across all states in India
Name of States	Maharashtra, Rajasthan, Gujarat, Punjab, Delhi, Haryana, Tamil Nadu, Karnataka, Uttar Pradesh, West Bengal, Dadra And Nagar Haveli And Daman And Diu (Newly Merged Ut), Madhya Pradesh, Uttarakhand, Andhra Pradesh, Jharkhand, Himachal Pradesh, Goa, Telangana, Odisha, Bihar, Kerala, Chhattisgarh, Jammu And Kashmir, Chandigarh, etc.)
International (No. of Countries)	71 Countries (In FY 2021-22)
Name of Countries	Afghanistan, Algeria, America, Argentina, Australia, Bangladesh, Belgium, Brazil, Bulgeria, Combodia, Canada, Chile, Colombia, Denmark, Djibouti, Dominican Republic, Ecuador, Egypt, Ethiopia, France, Germany, Greece, Guatemala, Honduras, Hong Kong, Indonesia, Ireland, Israel, Italy, Japan, Jordan, Kenya, Kuwait, Lebanon, Lithuania, Madagascar, Malaysia, Mexico, Moldova, Mongolia, Morocco, Mozambique, Oman, Panama, Peru, Philippines, Poland, Portugal, Romania, Russia, South Korea, Salvador, Saudi Arabia, Singapore, Slovenia, South Africa, Spain, Sri Lanka, Switzerland, Syrian Arab Republic, Taiwan, Tanzania, Thailand, Tunisia, Turkey, Ukraine, United Arab Emirates, United Kingdom, Venezuela, Vietnam, Yemen

We began as a small textile mill in Bhilwara and have become a leader in the domestic and international textile industry transforming Bhilwara into one of the most important textile hubs in India.

Our diverse products are used in many different markets worldwide. Our yarns and fabrics can be customised for high-end fashion apparel and activewear. With our advanced technology in fire retardancy, bacterial resistance and moisture control, we create fabrics and yarns suitable for uniforms for students and government professionals as well as protective wear for military personnel and other high-risk professions. We also specialise in home and commercial interior textiles used for curtains, carpets, bed covers and upholstery.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports are incredibly important to modern economies because they offer entities many more markets for their goods. One of the core functions of diplomacy and foreign policy between governments is to foster economic trade, encouraging exports and imports for the benefit of all trading parties.

We produce and supply high-quality yarns to some of the most renowned brands in 71 countries all over the world. Our diverse products are used in many different markets worldwide.

The total turnover of the entity for the period April 2021 to March 2022 is 3817.42 crores, and a significant part i.e. 37.18 % is covered by export. RSWM is committed to contribute to nation's growth and prosperity by exporting its high quality products all across the world.

Summary of export awards received by RSWM: -

RSWM has received various awards for its contribution to nation's growth and development through its high volume of exports: -
SRTEPC award details: -

Sr. No.	Awards	Year	EPC
1	Best Export Performance Spun Yarn	2020-21	SRTEPC- The Synthetic & Rayon Textiles Export Promotion Council
2	Second Best Export Performance Man-made Fibre Yarn Blended with Natural Fibre	2020-21	
3	Third Best Overall Export Performance in Synthetic & Rayon Textiles	2020-21	
4	Best Export Performance Spun Yarn	2019-20	
5	Second Best Export Performance Man-made Fibre Yarn Blended with Natural Fibre	2019-20	
6	Third Best Overall Export Performance in Synthetic & Rayon Textiles	2019-20	
7	Best Export Performance Spun Yarn	2018-19	
8	Second Best Export Performance Man-made Fibre Yarn Blended with Natural Fibre	2018-19	
9	Fourth Best Overall Export Performance in Synthetic & Rayon Textiles	2018-19	
10	Best Export Performance Spun Yarn	2017-18	
11	Second Best Export Performance Man-made Fibre Yarn Blended with Natural Fibre	2017-18	
12	Fourth Best Overall Export Performance in Synthetic & Rayon Textiles	2017-18	
13	Best Export Performance Spun Yarn	2016-17	
14	Second Best Export Performance Man-made Fibre Yarn Blended with Natural Fibre	2016-17	
15	Third Best Overall Export Performance in Synthetic & Rayon Textiles	2016-17	

TEXPROCIL award details :

Sr. No.	Awards	Year	EPC
1	Silver Trophy For The Second Highest Export Performance In Cotton Yarn - Processed Yarns under Category II : Melange Yarns	2019-20	TEXPROCIL- The Cotton Textiles Export Promotion Council
2	Silver Trophy For The Second Highest Export Performance In Cotton Fabrics - Denim Fabrics under Category II : Denim Fabrics	2019-20	
3	Silver Plaque For The Second Highest Export Performance In Cotton Yarn - Counts Sos & Below under Category I : Banswara Cotton Export	2019-20	
4	Highest Exports of Processed Yarns - Gold Trophy/Plaque : Melange Yarns	2017-18	
5	Denim Fabrics - Silver Trophy/Plaque	2017-18	
6	Highest Exports of Processed Yarns - Gold Trophy/ Plaque: Melange Yarns	2016-17	
7	Highest Exports of Denim Fabrics - Gold Trophy/Plaque	2015-16	
8	Processed Yarns- Bronze Trophy/Plaque : Melange Yarns	2015-16	
9	Processed Yarns- Bronze Trophy/Plaque : Melange Yarns	2014-15	
10	Denim Fabrics - Bronze Trophy/Plaque	2014-15	

c. A brief on types of customers

At RSWM, we try to understand what drives value for our customers and offer best quality products with a prime focus on developing memorable customer experience.

In keeping with our customer first philosophy, RSWM engages with its customers at multiple forums to know the customer satisfaction level so that necessary steps may be taken to enhance the same. The Company engages with customers at multiple knowledge-sharing forums to exchange ideas on emerging trends, new technologies and innovative products. These engagements cements a lasting bonding between RSWM and its customers.

RSWM is one of the India's leading manufacturer of high-quality cotton, melange, synthetic and novelty yarns, along with knitting and denim fabric. Mainly, our company is engaged in Business to Business (B-2-B) transaction as the products manufactured by our company needs further processing before it reaches final consumer. Our customers consists of fabric manufacturers and wholesalers.

IV. Employees

18. Details as at the end of 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)	1,516	1,471	97.03	45	2.97
2	Other than Permanent (E)	5	5	100.00	-	-
3	**Total Employees (D+E)**	**1,521**	**1,476**	**97.04**	**45**	**2.96**
WORKERS						
4	Permanent (F)	15,099	12,971	85.91	2,128	14.09
5	Other than Permanent (G)	1,427	1,196	83.81	231	16.19
6	**Total Workers(F+ G)**	**16,526**	**14,167**	**85.73**	**2,359**	**14.27**

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100.00	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total Differently abled Employees (D+E)**	**1**	**1**	**100.00**	**-**	**-**
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total differently abled Workers (F+ G)**	**-**	**-**	**-**	**-**	**-**

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10.00
Key Management	2	-	-
Personnel	18,047	2,404	13.32

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2021-22 (Turnover rate in Current FY)			FY 2020-21 (Turnover rate in previous FY)			FY 2019-20 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.68	18.18	16.72	17.85	12.50	17.72	20.98	11.76	20.73
Permanent Workers	57.64	58.88	57.81	52.37	46.69	51.53	68.46	55.15	66.47

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

21.(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 heldby listed entity	Does the entity indicated at column A, participate in the BusinessResponsibility initiatives of the listed entity? (Yes/No)
1	Bhilwara Energy Limited	Associate	7.56	No
2	LNJ Skills & Rozgar Private Limited	Associate	47.30	No

VI. CSR Details

22. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in Lakh ₹)	3,81,742.30
(iii) Net worth (in Lakh ₹)	99,853.58

CSR (Corporate Social Responsibility) initiatives as is an ingrained mechanism for sustainable development in core business activities, RSWM supports the principles of inclusive growth and equitable development. The Company has in effect, a detailed CSR policy monitored by a CSR Committee appointed by the Board of Directors.

CSR initiatives at RSWM are developed with a key emphasis on promoting education, offering advanced health care facilities, contributing to rural development, conservation of environment etc.

VII. Transparency and Disclosures Compliances

23. 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) (IfYes, then provide web-link for grievance redress policy)	FY 2021-22			FY 2020-21		
		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	Our Corporate Finance Department is regularly keeping track over the complaints of communities to resolve them on real time basis.	-	-	-	-	-	RSWM's CSR initiatives addressing priority areas of improving lives and livelihood.
Investors (Others than Shareholders)	The Company has created a dedicated email id rswm.investor@lnjbhilwara.com where the members can send their grievances and the same are addressed promptly.	-	-	-	-	-	Demonstration of LNJ Bhilwara Group's ethical and governance practices, transparent and adequate disclosure, business and profitability performance and prospects and capital appreciation. Regular interactions with investors helps us in understanding their requirements and taking actions in the response.
Shareholders	We have a separate department "Secretarial Department" to look over the grievances of shareholders and resolve them on real time basis.	3	-	-	9	-	Regular meetings and discussions helps us in understanding our Investors/Shareholders concerns and take required actions on real time basis.

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 2021-22			FY 2020-21		
		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	Company is having detailed HR Policy covering different areas including grievance redressal mecanism for employees and workers.	-	-	-	-	-	Productivity, training, learning and development, career growth, work environment and culture. Regular interactions of Senior management with employees and workers at respective units helps in encouraging them to raise their concerns.
Customers	Company has sales policy and standard operating procedure in place to resolve the grivances of its customers and ensure best level of customer satisfaction.	871	177	Quality related complaints	892	127	Timely redressal of issues, understand aspirations and evolving trends, market knowledge and technology exchange, servicing solutions also include virtual meet with customers by senior management including JMD.
Value Chain Partners	We have separate departments "Corporate Commercial Department" & "Corporate Finance Department" to look over the grievances and resolve them on real time basis.	-	-	-	-	-	RSWM is committed to serve its value chain partners in a sustainable and economically beneficial manner, RSWM is regularly engaged in discussion on business issues and requirements, quality improvements and business plans with its value chain partners.

The Company is committed to pursue its business objectives in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour and for the purpose encourage and protect all of its stakeholders who wish to raise and report their genuine concerns.

During current and previous financial year, company has received complaints from its shareholders and customers . RSWM is committed to serve its costumes needs on priority basis, our set procedures for responding and resolving grievances of customers helps us in taking care of customers grievances in the mutual benefits of both the parties involved.

24. 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 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	Increased demand of Yarn	Major opportunity	In the midst of Covid-19, demand plunged and liquidity cycle was disrupted, which forced yarn manufacturers to operate only at partial capacities. Due to low capacity utilisation, inventories dried out from godowns. With the receding impact of Covid-19 and increasing demand, weavers & knitters started looking for faster delivery of yarns. With its proactive measures and committed teams, RSWM was able to capitalise on emerging opportunities at a rapid pace.	-	It has increased Company's revenue and Company is better placed among competitors. RSWM is constantly progressing towards growth evidenced by its better position in security markets and increased revenues.
2	Lack of ground water level	Risk	Sufficient amount of water was not available from tube wells during the reporting period	Company has constructed rain water harvesting system to conserve the water and make efficient utilisation of the same	It resulted into expense of ₹32.65 Lakh for the company.
3	Compressor room	Risk	It was close to electric panels, which may lead to various technical hazards	Company has shifted it separately to avoid any of such hazardous incidents	It resulted into expenses of ₹26.40 Lakh.
4	Customer Credit Rating	Risk	1. Absence of a comprehensive enterprise wide credit rating policy/ framework and customer wise credit appraisal and monitoring process based on scientific approach. 2. Lack of defined roles and responsibilities to ensure independent evaluation/ monitoring of customer's creditworthiness/financial health. 3. Non compliance with defined credit rating policy guidelines and procedures, including monitoring of exception reports. . 4. Overrides/bypassing of defined credit rating policy guidelines and procedures, including credit limit enhancements and approvals. 5. Lack of technology support/infrastructure to enable business to assess customer's risk profile. e.g., ability to proactively determine/assess historical trends in default rates. 6. Inability to assess specific credit risk factors on a timely basis, e.g., country risk, 7. High exposure/unsecured trade receivables. 8. Concentration of trade receivables.	The Company has established comprehensive customer credit rating process. Credit risk is 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 credit risk with respects to trade receivables. Any Non compliance/ deviations from defined credit rating policy guidelines and procedures, are closely monitored. Overrides/ bypassing defined credit rating policy guidelines and procedures are not allowed.	The risk of default on its obligation by the counterparty / customer resulting in a financial loss.
5	Fraud Risk	Risk	1. Lack of comprehensive and up-to-date policies & procedures (SOPs) with regard to financial reporting and internal controls processes. 2. Non adherence / non compliance with defined policies and procedures, internal and external reporting and disclosure requirements. 3. Lack of segregation of duties towards management and reporting of financial information (e.g., sharing of sensitive M3 user IDs and passwords) 4. Inadequate or lack of documentation and maintenance thereof (source and capture of all transactions). 5. Absence of maker checker controls, reconciliations. Manual processes. 6. Lack of training, awareness and knowledge with regard to finance & accounts.	1. Comprehensive policies and procedures and awareness thereof on finance & accounts aspects. 2. Periodic training and awareness sessions on required finance & accounts aspects, including changes in regulatory, statutory requirements. 3. Periodic inspection by internal teams to ensure compliance. 4. Generation of relevant reporting & MIS for detailed analysis, comparisons and reconciliations. 5. Implementation of segregation of duties/ maker-checker controls for all critical functions. 6. Automation of all critical and sensitive financial & business transactions. 7. 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 are reported to the Board	Risk of fraud, material financial misstatements and errors / omissions due to lack of robust internal control processes and required checks and balances.

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)
6	Key Insurance Policies	Risk	1. Number of instances identified where absence of a key insurance policy has led to monetary loss during the period. 2. Number of instances identified for inadequate coverage in a insurance policy that has led to monetary loss during the period.	1. Professional indemnity policy to cover the financial risks have been taken. 2. Key Person Insurances have been taken. 3. Adequate insurance covers for loss against fire, property, theft, others etc. as required.	1. Increase in the number of litigations, customer complaints. 2. Inadequate coverage on professional indemnity /Key Persons Insurance / ixed Assets / Fire / Theft, etc. 3. Failure to estimate accurate coverage amount for the insurance policies taken.
7	Environment, Health & Safety (EHS)	Risk	1. No. of instances where emissions and hazardous wastes had resulted in operational disruptions during the period. 2. No. of instances where non compliance with EHS norms have resulted in notices / penalties from Statutory authorities. 3. No. of instances of accidents or near misses during the period, where reasons are attributed to EHS factors (ref. "impact scale" tab for EHS consequence guidelines).	1. The Company's operations are ISO 9001: 2008 (Quality Management Systems) and ISO 14001: 2004 (Environmental Management Systems) certified. 2. The Company has in place sound Governance policies and procedures for EHS, including monitoring by Sr. Management of RSWM. 3. The Company is committed for protection and restoration of the environment. The Company treats all its post-process water in its effluent treatment plant and further purifies it via reverse osmosis before returning it to the environment, implying Zero discharge. 4. The Company's products are sustainable, approx. 40% of input material is sustainable. We have a polyester recycle plant in place. 5. RSWM has institutionalised important training practices for its team members including workmen. It has various HR monitored development activities that are carried out from time to time for employees at different levels. The organization subscribes to various economic, environmental and social or charters, codes or voluntary initiatives. 6. The Company complies with stringent EHS measures as prescribed by key global clients such as Levi's.	Risk of potential health hazards and/ or accidents due to non compliance with defined EHS norms and guidelines resulting in production disruptions, potential financial losses and statutory fines / penalties.
8	High Intensity of Noise Pollution	Risk	Machines Continuously Running on High Speed create high intensity of noise.	Company has provided ear plugs to its employees for working in a noise free and soothing environment	It results into negative financial implication for the company, but as company is committed to providing best working environment to its personnel and for the same such types of expenses are essential in nature.
9	Demand Risk	Risk	1. Lack of future product development, innovation, research and marketing strategy, e.g., in medium to long term. 2. Inability to create / position market differentiators and value added products. 3. Changing market trends, customer preferences for new or different products. Ineffective tracking / monitoring of market trends / indicators. 4. Insufficient yarn and fabric capacity infrastructure, i.e., infrastructure / logistics / production capacity challenges etc. 5. Changing regulatory and environmental requirements. 6. Lack of engagement with customers - leading to lesser understating of their strategies, goals and plans. 7. Any future pandemic / COVID - 19 wave. 8. Competition.	1. Market segmentation. 2. Monitoring and awareness with regard to market trends, demand patterns, changing regulatory / environmental requirements and developing a strategy accordingly. 3. Continued focus on value-added products that cater to the demanding aspiration of global brands; product development, innovation and sustainable products. 4. Multiple initiatives on new and sustainable product developments. 5. Increasing / expanding yarn and fabric capacity infrastructure. 6. Outsourcing strategy for higher demand volumes.	Risk of potential loss of market share and / or inability to meet market demands.

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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									
Code of Conduct	https://www.rswm.in/Code of Conduct	https://www.rswm.in/Economic Environment and Social Policy	https://www.rswm.in/Sexual Harassment Policy	https://www.rswm.in/Dividend Distribution Policy	https://www.rswm.in/Sexual Harassment Policy	https://www.rswm.in/wp-content/uploads/2020/04/RSWM_sustainability.pdf	-	-	-
Whistle Blower Policy	https://www.rswm.in/Whistle Blower Policy								
Related Party Transaction Policy	https://www.rswm.in/Related Party Transaction Policy								
Determination of Material Events	https://www.rswm.in/Determination Materiality of Events								
Code Of Conduct For Regulating, Monitoring & Reporting Trading By Insiders And For Fair Disclosure	https://www.rswm.in/Code of Conduct for Insider Trading								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, RSWM is committed to conduct its operation as per prescribed policies in place, top level management has circulated all relevant policies across all units and respective departments and comapny ensures that all the conducted tasks has been done keeping in mind the established policies and procedures of the entity.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	RSWM always encourage its value chain partners to work in ecologically and socially beneficial manner. RSWM conducts its business operations according to sustainability requirements and adherences to its various policies and procedures. Company always ensures that its business operations add value to the society and help to heal the environmental disparities. Currently companies policies applies to it on standalone basis. However, company is making continuous efforts to persuade its value chain partners to join hands with RSWM for working towards benefit of environment and society.								
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.	ISO 14001:2015 & ISO 9001:2015	ISO 9001:2015	OHSAS 18001:2007	ISO 14001:2015	SA 8000:2014	Global Recycled Standard (GRS) - Version 4.0	-	ISO 14001:2015 & SA 8000:2014	-

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	RSWM is continuously working towards betterment of environment and society. The Company's dedication goes beyond compliance with the law and encompasses the integration of sound environmental practices into its business decisions. It is guided by its environmental principles and consider the environment in all aspects of its business.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Company is committed to work towards betterment of environment and sustainability related issues through its efficient water management, energy conservation and waste management practices. The Company treats all its post- process water in its effluent treatment plant and further purifies it via reverse osmosis before returning it to the environment as clean as when used initially. The Company has also set up Sewage Water Treatment Plants at its operating facilities. The treated water is used for plantation activities. Company is also zealously working towards reducing its energy consumption at all levels. Plastic/PET bottles have become a menace for the Earth – on land and in water. RSWM, albeit in a small way, is trying to address this issue. The Company has invested in a 120 MT/day green fibre unit which processes about 150 MT of waste plastic bottles per day into green fibre, which is then spun into yarn. This plant has received approval from global brands with regard to the fibre quality and its usage for their products.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Company has provided, Directors' statement in the beginning of the report over Business Responsibility and Sustainability Reporting.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	Name - Mr. Avinash Bhargava (Chief Financial Officer) Contact Details:- Telephone - 9414005164 Email ID- cfo.rswm@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 Risk Management Committee (RMC) of the Board which oversees the sustainability related issues. RMC meets at least twice in a financial year to discuss and review the business responsibility and sustainability related issues.

Risk Management Committee

SL. NO.	NAME	DESIGNATION	DIN
1	Shri Riju Jhunjhunwala	Chairman	00061060
2	Dr. Kamal Gupta	Member	00038490
3	Shri Amar Nath Choudhary	Member	00587814

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	Company conducts regular audits and evaluations for compliance of its policies and procedures across all units and offices. Evaluation has been done by external professional agencies and also internally.									Quarterly								
Compliance with statutory requirements of relevance to the principles and rectification of any non- compliances	RSWM ensures compliance of all statutory requirements and taking immediate action in case of any non compliance identified. Company has incorporated various control and checks in its day to day operating activities to avoid non-compliance.									Taken care of day to day basis. Also an independent agency has been engaged to ensure compliances through compliance management system.								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	Company has carried out independent assessment / evaluation of its policies. RSWM is having mechanism of renewal of policies as per changing requirements of internal and external factors affecting the entity. Implementation of policies has been regularly assessed through Internal and external audits.								

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 DISCLOUSER

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the year

Segment	Total Number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of person in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	-	-	-
Employees other than BOD and KMPs	37	1) Learning for Leap - leadership development 2) Training on Prevention, Prohibition & redressal against Sexual Harassment of Women 3) Mock drill for fire safety 4) Training ISO 45001:2018 5) Career Planning 6) Knowledge of Hazardous Waste(MSDS) 7) Stress Management and many more.	>60%
Workers	427	1) SA -8000 Awareness 2) Fire & safety 3) Material Handling & Chemical Handling and many more.	>70%

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 Lakh)	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	Amount (₹ in Lakh)	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.
Being a responsible organisation, RSWM has proactively taken measures in combating bribery and corruption. As an additional pillar to support the existing governance mechanism, it has consciously worked towards establishing a robust Anti-Bribery Management System (ABMS).

Requirements and guidance to achieve these goals were already available in some form, albeit in different documents. Mainly our HR policy has detailed description over this to prevent or detect and correct such matters.

Company has also implemented compliace management system developed through independent agency to prevent non compliances of policies in place and to prevent any unethical practices.

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 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

Company's robust code of conduct and internal check and controls helps in avoiding any of such instances. Ethical business practices and high governance standards have been the bedrock of our business policies and practices. Efficient conduct of the business of the Company through complete transparency in discharging its corporate responsibilities and accurate accountability thereof has resulted in sustained business excellence and delivering value to all our stakeholders.

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

	FY 2021-22 (Current Financial Year)		FY 2020-21 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints relation to issues of Interest of the Directors	-	-	-	-
Number of complaints relation 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 company has not undergone through any of such instances.

Leadership Indicators

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.
Yes, RSWM's Code of Conduct aims at maintaining highest standards of business conduct in line with the Ethics of the Company, it provides guidance in difficult situations involving conflict of interest & moral dilemma and ensures compliance with all applicable laws. It extends to all directors and senior employees of the Company. They are mandated to read and understand this code and agree to abide by it.

The Directors and Senior Management are scrupulous in avoiding 'conflicts of interest' with the Company. In case there is likely to be a conflict of interest, in the case of Senior Management personnel, he/she should make full disclosure of all facts and circumstances thereof to the Managing Director and a prior written approval should be obtained. In case there is likely to be a conflict of interest in the case of Managing Director, he should make full disclosure of all facts and circumstances to the Chairman of the Board. The Chairman and any Director of the Board in like circumstances should make full disclosures to the Board. The Code of Conduct is available at the Company's website.

Weblink for companies code of conduct is: - https://www.rswm.in/Code of Conduct

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

Essential Indicators

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.

	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0.07	0.09	testing of water and air emission
Capex	0.22	0.00	For improvement of ground water level

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
The Company is not having specific procedures in place for sustainable sourcing. However company sources its raw materials from environment respecting vendors for its man-made and natural fibre requirements. Man-made fibre are sourced from reputed corporates that are environmentally conscious and compliant with global environment standards. For natural fibre, the Company sources its requirements from mandis at the fair market prices. Furthermore, the Company assists cotton grower to enhance their farm output.

b. If yes, what percentage of inputs were sourced sustainably?
RSWM sources approximately 99.99% of its fibre (other than cotton) from vendors who are certified to be complaint 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.
We are producing textile products which are normally disposable. However, we are reusing the used fabrics and making recycled denim fabrics.

With respect to other waste generated, RSWM is following practice of selling all waste generated to renowned customers of such waste, the customers will reuse the sold waste as per their individual requirement.

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.
Company sold all its E-waste to environmental reputed vendors, to ensure safe disposal of E-waste generated. Company is also having set norms related to E-waste and other hazardous waste to ensure that their disposal will not result into environmental degradation. However, Extended Producer Responsibility is not applicable to the company.

Leadership Indicators

1. Percentage of recycled or reused input material to total material (by value) 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 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Recycled Polyester Fibre (In Spinning)	17.99	19.87
Plastic Pet Bottles (In Recycled fibre manufacturing)	100.00	100.00

2. 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:

	FY 2021-22 (Current Financial Year)			FY 2020-21 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	56,079	351	-	68,993	327
E-Waste	-	-	3	-	-	2
Hazardous Waste	-	-	250	-	-	333
Other Waste	-	47	1,423	-	82	1,108

3. 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
Synthetic Blended Yarn	44.22
Recycled Fabric	13.48
RCPF Fibre	100.00

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

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	1,471	1,672	113.59	1,699	115.42	-	-	-	-	65	4.42
Female	45	50	111.11	51	113.33	45	100.00	-	-	2	4.44
Total	**1,516**	**1,722**	**113.51**	**1,750**	**115.36**	**45**	**2.97**	**-**	**-**	**67**	**4.42**
Other than Permanent Employees											
Male	5	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	% of workers 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	12,971	5,578	43.00	14,597	112.54	-	-	-	-	388	2.99
Female	2,128	933	43.84	2,245	105.50	1,468	68.98	-	-	2	0.09
Total	**15,099**	**6,511**	**43.12**	**16,842**	**111.54**	**1,468**	**9.72**	**-**	**-**	**390**	**2.58**
Other than Permanent Employees											
Male	1,196	506	42.31	1,527	127.68	-	-	-	-	334	27.93
Female	231	105	45.45	125	54.11	90	38.96	-	-	43	18.61
Total	**1,427**	**611**	**42.82**	**1,652**	**115.77**	**90**	**6.31**	**-**	**-**	**377**	**26.42**

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

Benefits	FY 2021-22 (Current Financial Year)			FY 2020-21 (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	99.87	89.71	Yes	99.74	91.45	Yes
Gratuity	99.61	85.27	NA	99.68	88.69	NA
ESI	15.31	95.33	Yes	12.65	65.60	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.

RSWM considers its team as most valuable asset. The Company has a culture of empowerment which values and respects individual potential and helps each one in achieving it to the fullest. The individual is made to feel like he owns the jobs and not just perform it. Also, the Company strive hard to improve the quality of work-life for total job satisfaction and social harmony of its people.

We believe that no person should be discriminated on the basis of an individual's disability. We have constructed our premises by keeping in mind the hardships of differently abled persons. We provide our best to mitigate the discrimination against the differently abled people.

Our premises has elevator and ramps for the benefit of wheel chair users, accessible restrooms available on our plants.

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.

RSWM provides equal opportunity to all the persons. Company recruits all those who are capable of being selected based on required ability and qualifications for the respective job and doesn't discriminate with any one. However, Company is not having specific written policy in place with respect to same.

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 worker? 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

RSWM is committed to protect the interests of its employees and worker. The management safeguard the interests of the employees and ensure that the grievances of the employees are attended promptly and effectively within a time frame defined in the policy.

Grievance redressal at RSWM follows a three–tier mechanism. The following contact points are at the disposal of employees for reporting their concerns:

1) Immediate or Next Supervisor/HOD

2) Plant HR Head/Plant Head

3) Functional Head/Business Head

4) If the employee is not comfortable resolving the issue with above three-tier, can directly report his/her concerns to CHRO.

Note: Any grievance raised beyond HOD, should be intimated to CHRO.

At all units and offices of RSWM 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 recognised by the listed entity:

Category	FY 2021-22 (Current Financial Year)			FY 2020-21 (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						
Male	1,471	-	-	1,502	-	-
Female	45	-	-	40	-	-
Total Permanent Workers						
Male	12,971	11,438	88.18	11,623	11,623	100.00
Female	2,128	2,090	98.21	2,206	2,154	97.64

8. Details of training given to employees and workers:

Category	FY 2021-22 (Current Financial Year)					FY 2020-21 (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	1,476	870	58.90	1,168	79.08	1,509	873	57.85	1,055	69.91
Female	45	31	68.89	13	28.89	40	25	62.50	8	20.00
Total	**1,521**	**901**	**59.20**	**1,181**	**77.60**	**1,549**	**898**	**57.97**	**1,063**	**68.62**
Workers										
Male	14,167	7,619	53.78	7,597	53.62	13,182	6,623	50.24	6,671	50.61
Female	2,359	666	28.23	689	29.21	2,392	887	37.08	872	36.45
Total	**16,526**	**8,285**	**50.13**	**8,286**	**82.83**	**15,574**	**7,510**	**48.22**	**7,543**	**48.43**

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

Category	FY 2021-22 (Current Financial Year)			FY 2020-21 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,476	1,366	92.48	1,509	1,158	76.74
Female	45	42	93.33	40	33	82.50
Total	**1,521**	**1,408**	**92.51**	**1,549**	**1,191**	**76.89**
Workers						
Male	14,167	3,881	27.39	13,182	2,685	20.37
Female	2,359	597	25.31	2,392	541	22.62
Total	**16,526**	**4,478**	**27.10**	**15,574**	**3,226**	**20.71**

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 such system?

RSWM implemented the occupational health and safety management system to consistently identify and control its health and safety risks, reduce the occurrence for incidents, helps in achieving compliance with health and safety legislation and continually improve its performance.

It covers safe risk procedure and written instruction, health and safety training instruction, identifying hazards and managing risks, Inspection of premises, equipment, workplaces & work practices, Investigation of incidents, Program administration, Occupational health and safety programs and health & safety committee headed by Safety officer and senior Plant representatives.

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 units of RSWM, Company has constituted a separate department named safety department. The safety department is headed by Safety officer(HOD) and safety officer is entrusted with the task of prevention or detection and correction of any work related hazard. Safety department regularly conducts trainings on safety related issue for workers, Workers are instructed to report immediately to safety officer in case any safety related issue noticed. Safety officer also visit plant at regular intervals for identification of any work related hazard if any. Company celebrates 4th of March as safety day, and give token of appreciation to all those workers who reported any safety related incident to safety officer and helped in saving any major loss on account of that issue.

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 above explanation.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Human resource being the most valuable assest, company ensures protection of their interest and rights and is commited to provide best working conditions to its employees and workers. In line, RSWM 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 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	25	27
No. of Fatalities	Employees	-	-
	Workers	1	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	7	3

12. Describe the measures taken by the entity to ensure a safe and healthy work place.
RSWM's endeavour to create a culture of safe and healthy work place by its various programmes and diverse practices followed across all locations. The main goal of safety and health programs is to prevent workplace injuries, illnesses, and deaths, as well as the suffering and financial hardships.

Company's Safety and health programs helps to:

1). Prevent workplace injuries and illnesses

2). Improve compliance with laws and regulations

3). Reduce costs, including significant reductions in workers' compensation premiums

4). Engage workers

5). Enhance their social responsibility goals

6). Increase productivity and enhance overall business operations

Company strives to achieve the objective of safe and healthy work place:

- Educate all employees, workers and contractors by conducting seminars, workshops, training and discussion forums.
- Designing plants with proper and adequate safeguards for ensuring process safety.
- Following effective use of safe working procedures and practices for operation, maintenance, inspection and emergency situations.
- Reviewing regularly and updating of system and procedure.
- Conducting all work in a safe manner and to ensure integrity of all the assets by providing personal protective equipment, tools and tackles.
- Auditing periodically internal and external work procedure and practices.
- Investigating all incidents relating to Health and safety, including minor ones and near misses, followed implementation of corrective measures.
- Communicating learning from investigation of incidents, internal and external, to all employees and taking steps to prevent such occurrence in its works.
- Identifying and evaluating health risks related to operations and carrying out pre-employment and periodic medical check-up of its employees.

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

	FY 2021-22 (Current Financial Year)			FY 2020-21 (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	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

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 is committed towards taking health and safety measures and providing best working conditions to its employees. Company has constitued a separate department "Safety Department" at each of its manufacturing facilities for ensuring provision of best working conditions to its employees and the safety officer is charged to ensure the same. All manufacturing facilities of RSWM has been reviewed by outside agency through an special audit program named Environment, Health and Safety (EHS) audit to ensure best Health & Safety and Working conditions.

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 robust safety control system at its plants, Company has not identified any major safety related incident throughout the year, However in case any issue is identified , the company deals with such issue in a set manner examined in earlier questions.

Leadership Indicators

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 Mediclaim and accidental policies extend 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 number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported

	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 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Employees	-	-	-	-
Workers	33	30	-	-

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

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.
The Company believes that the stakeholder engagement is the greatest source of input for its development activities and it also broadens the horizon for improving the Company's sustainability performance. The mapping of internal and external stakeholders is an outcome of the analysis of issues that have the potential impact on the Company's activities as well as that are of critical importance to the Company's stakeholders.

RSWM interacts with stakeholders frequently through various modes and ensures prompt actions to meet stakeholder expectations.

One of the reasons for the Company's prominence in the Indian textile industry has been its collaborative approach towards various internal and external stakeholder groups.

RSWM identifies its key stakeholder groups by determining impact of various stakeholders group on the operations of the entity, analysis of their needs in relation to entities business and then prioritise the list. RSWM has identified six stakeholders group, RSWM considers each and every group of people as stakeholder who is directly or indirectly affected by Company and whose protection of interest is Company's responsibility.

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	Meetings conferences and correspondence.	Annually	Demonstration of LNJ Bhilwara Group's ethical and governance practices, transparent and adequate disclosure, business and profitability performance and prospects and capital appreciation
Employees	No	Personal/group interactions, mails and trainings.	All over the period	Productivity, training, learning and development, career growth, work environment and culture
Suppliers/ Part ners	No	Meetings and annual report.	Annually	Discussion on business issues and requirements, quality improvements, business plans and information on applicable statutory requirements and safety standards
Customers/ Dealers	No	Meeting, Survey and Web portal	Quarterly	Timely redressal of issues, understand aspirations and evolving trends, market knowledge and technology exchange, servicing solutions also include virtual meet with customers by senior management including JMD.
Community	No	CSR initiatives	Whenever required	CSR initiatives and Affirmative Action (AA) initiatives addressing priority areas of improving lives and livelihood.
Government/ Regulators	No	Industry representations, meetings, filings	Whenever required	Compliance, Ethics, Corporate governance, Corporate citizenship

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

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 2021-22 (Current Financial Year)			FY 2020-21 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Permanent	1,516	-	-	1,542	-	-
Other than permanent	5	-	-	7	-	-
Total Employees	**1,521**	**-**	**-**	**1,549**	**-**	**-**
Workers						
Permanent	15,099	-	-	13,829	-	-
Other than permanent	1,427	-	-	1,745	-	-
Total Workers	**16,526**	**-**	**-**	**15,574**	**-**	**-**

RSWM is committed to protect interest of its employees and workers, we have detailed HR manual which includes all relevant policies for prevention of human rights and the policy abides all the employees and worker of the company. Company has not conducted any formalised training program on the issue of Human Rights for its employees and workers, however we regularly encourage our employees and workers to report their grievance, if any.

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

Category	FY 2021-22 (Current Financial Year)					FY 2020-21 (Previous Financial Year)				
	Total (A)	Equal to Minimum wages		More than minimum wages		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	1,471	-	-	1,471	100.00	1,502	-	-	1,502	100.00
Female	45	-	-	45	100.00	40	-	-	40	100.00
Other than permanent										
Male	5	-	-	5	100.00	7	-	-	7	100.00
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	12,971	214	1.65	12,757	98.35	11,623	241	2.07	11,382	97.93
Female	2,128	41	1.93	2,087	98.07	2,206	54	2.45	2,152	97.55
Other than permanent										
Male	1,196	453	37.88	743	62.12	1,559	392	25.14	1,167	74.86
Female	231	146	63.20	85	36.80	186	127	68.28	59	31.72

3. 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	12,00,000	1	9,00,000
Key Managerial Personnel	2	58,39,217	-	-
Employees other than BoD and KMP	1,471	4,53,492	45	3,78,012
Workers	12,971	1,67,227	2,128	1,67,227

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, complaints at RSWM is being addressed and investigated by the "Internal Complaints Committee" (Internal Committee/ICC). Any aggrieved may make, in writing, a complaint to the Internal Complaints Committee. Also, at every unit and offices of RSWM, Company has constituted a Human Resource department and the Head of Department is entrusted with the task of taking care of any human rights related issues identified at respective locations. Head of HR department regularly interacts with employees and Workers to encourage them to report such issue, if any. Head of HR department also takes various unformalized training sessions on Human rights.

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

The Company, through its redressal mechanism , ensures a healthy and safe work environment.

The complaints at RSWM is being addressed and investigated by the "Internal Complaints Committee" (Internal Committee/ICC). Any aggrieved may make, in writing, a complaint to the Internal Complaints Committee. The Labour Welfare Officer ensures that all basic amenities necessary for a congenial working ecosystem are in place in every manufacturing location and is available to all workers.

Grievance redressal at RSWM follows a three–tier mechanism. The following contact points are at the disposal of employees for reporting their concerns:

1) Immediate or Next Supervisor/HOD

2) Plant HR Head/Plant Head

3) Functional Head/Business Head

4) If the employee is not comfortable resolving the issue with above three-tier, can directly report his/her concerns to CHRO.

Note: Any grievance raised beyond HOD, should be intimated to CHRO.

Further, the senior officials of the plant regularly interact with the employees and workers to address their grievances with the objective of maintaining a harmonious working environment. RSWM is certified under OHSAS 18001 by BSI since 2013. During the year, no complaints were received pertaining to human rights violation.

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

Category	FY 2021-22 (Current Financial Year)			FY 2020-21 (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	-	-	-	-	-	-

Employees are encouraged to resolve the grievance in the workplace at the earliest possible opportunity and usually with the least possible formality. In case of unsatisfactory outcome we encourage our employees to take the matter to higher authorities of company as per grievance redressal mechanism of RSWM. Due to friendly attitude and robust governance system, company has not identified any complaints from its employees and workers during the financial year.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
At the request of the complainant, the respective senior management at units and offices of RSWM (as the case may be) may provide interim measures till the final judgement on the identified issue such as: transfer of the aggrieved or the respondent to any other workplace; granting leave to the aggrieved person ; restrain the respondent from reporting on the work performance of the aggrieved or writing confidential report, which duties may be transferred to other employees.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)
Yes, All business agreements and contracts specifically mentions that the entity is required to follow all required and applicable statutory norms. Company is committed to follow human rights requirements, as non compliance of such requirements is against the companies internal norms and policies.

9. 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%

10. 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 incidences has been reported during the financial year.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total electricity consumption (A)	1,685	1,357
Total fuel consumption (B)	0.50	0.82
Energy Consumption through other sources (C)	-	-
Total Energy Consumption (A+B+C)	**1,685.50**	**1,357.82**
Energy intensity per rupee of turnover (Total energy consumption/turnover In Rupees)	0.0000000044	0.0000000036
Energy 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.

Company is involved in regular evaluation exercises performed through its internal technical team to ensure efficient consumption of energy.

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 is committed to conduct its operations in a sustainable and environment friendly manner, we ensure safe disposal of all types of waste that we generate and also contribute towards betterment of environment through recycling the waste of others. However, PAT scheme of Government of India is not applicable to the company.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(I) Surface Water	11,81,790	9,52,197
(ii) Ground Water	8,75,723	8,84,155
(iii) Third Party water	46,340	28,142
(iv) Seawater/ desalinated water	-	-
(v) Others	15,119	14,101
Total Volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	**21,18,972**	**18,78,595**
Total Volume of water Consumption (in kilolitres)	**21,18,972**	**18,78,595**
Water intensity per rupee of turnover (Water consumed/ Turnover)	0.00006	0.00008
Water 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.

Company is committed to conducts its operations as per government prescribed norms and standards.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
Yes, RSWM manufactures fabrics dyed with advanced techniques that use less water and chemicals. The Company treats all its post-process water in its effluent treatment plant and further purifies it via reverse osmosis before returning it to the environment as clean as when used initially.

The Company has also set up Sewage Water Treatment Plants at its operating facilities. The treated water is used for plantation activities. Over the years, the Company has successfully implemented numerous initiatives to reduce the consumption of fresh water. The Company is working towards reducing fresh water consumption by use of STP water for plantation through drip irrigation, water drip irrigation, use of rejected R.O. water for plantation.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
NOx	ug/m3	22	28
Sox	ug/m3	10.9	13.5
Particulate Matter (PM)	ug/m3	73.4	80.3
Persistent organic pollutants (POP)	Microgram/m3	<0.5	<1
Non Methane Hydrocarbon	mg/Nm3	30	-
Oxides of Nitrogen	ppmv	264	-
Carbon Monoxide	mg/Nm3	122	-
Suspended Particulate Matters (SPM)	µg/m2	326.4	-
Sulphur Dioxide	mg/Nm3	BDL(<2.0)	-

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, Company conducts regular testing programs through independent agencies for testing of its air emissions and to have proper control for safe and healthy environment. The independent agencies involved in testing are Mumbai Waste Management Limited & Enviro Tech Services.

The independent agency has used different methods like Gravimetric Method , Improved West and Greak Method ,Modified Jacob and Hochheiser Method,Chemical Method, IS: 5182-1975 PartX,Indophenol Blue Method, AAS Method etc. for testing the air quality/air emission in the air.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover		-	-
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.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
Not Applicable, as company is not involved in green house gas emissions.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Waste generated (in Metric Tonnes)		
Plastic Waste (A)	323.88	353.93
E-Waste (B)	-	-
Bio-Medical Waste (C)	2.34	2.52
Construction and demolition waste (D)	1.00	3.00
Battery Waste (E)	356.55	63.62
Radioactive Waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	334.07	250.85
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	793.84	1,310.80
Total (A+B + C + D + E + F + G + H)	**1,811.69**	**1,984.71**
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)	1,811.69	1,984.71
Total	**1,811.69**	**1,984.71**

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.

9. 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 is committed to undertake continuous efforts in reducing the adverse impact of its products and facilities on the Earth and its environment. The Company's dedication goes beyond compliance with the law and encompasses the integration of sound environmental practices into its business decisions.

The Company recycles post-consumer waste fabrics into new usable fibres. Plastic/PET bottles have become a menace for the Earth – on land and in water. RSWM, albeit in a small way, is trying to address this issue. We are following practice of converting waste material into fibre. In this process, the loss of useful resources is minimised. Disposed PET bottles are converted into flakes which are finally turned into fibre in different denier and cut for spinning into yarn. By using waste PET bottles which would otherwise have been incinerated or dumped into landfills or oceans, we are contributing to the mission of saving the environment and our soil. Company has received approval from global brands with regard to the fibre quality and its usage for their products.

RSWM usage ecologically favourable inputs and committed to serve the society by its envoirmental friendly waste management practices.

10. 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.
N/A			

11. 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 independ ent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
Rain water Harvesting	F. No. 10-50/2018- IA.III	27.11.2019	Yes	No	-

12. 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	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
N/A				

Entity is committed to conducts its operations in an true and fair manner and by complying all statutory norms. For compliances of statutory requirement company has implemented various checks and controls in its internal system to ensure prevention or detection and correction of non compliances on real time basis. During current financial year company has complied with all the requirements of applicable environmental laws/regulations/ guidelines and no non compliances has been identified.

Leadership Indicators

1. Provide break-up of the total energy consumed(in Joules or multiples) from renewable and non- renewable sources, in the following format:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	196	242
Total fuel consumption (B)	-	-
Energy Consumption through other sources (C)	-	-
Total Energy Consumed from renewable sources(A+B+C)	**196**	**242**
From non-renewable sources		
Total electricity consumption (D)	1,489	1,115
Total fuel consumption (E)	16,659 MT	27,200 MT
Energy Consumption through other sources (F)	-	-
Total Energy Consumed from Non-renewable sources (D+E+F)	**1,489+16,659 MTs**	**1,115+27,200 MTs**

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. Provide the following details related to water discharged:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(I) To Surface Water		
- No Treatment		
- With Treatment-please specify level of treatment		
(ii) To Groundwater		
- No Treatment		
- With Treatment-please specify level of treatment		
(iii) To Seawater		
- No Treatment		
- With Treatment-please specify level of treatment		
(iv) Sent to third-Parties		
- No Treatment		
- With Treatment-please specify level of treatment		
(V) Others		
- No Treatment		
- With Treatment-please specify level of treatment		
Total Water discharged (in Kilolitres)		
N/A		

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. 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 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface Water		
(ii) Ground Water		
(iii) Third Party water		
(iv) Seawater/ desalinated water		
(v) Others		
Total Volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)		
Total Volume of water Consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/ Turnover)		
Water Intensity (Optional) - the relevant metric may be selected by the entity		
N/A		

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface Water		
(ii) Ground Water		
- No Treatment		
- With Treatment-please specify level of treatment		
(ii) To Groundwater		
- No Treatment		
- With Treatment-please specify level of treatment		
(iii) To Seawater		
- No Treatment		
- With Treatment-please specify level of treatment		
(iv) Sent to third-Parties		
- No Treatment		
- With Treatment-please specify level of treatment		
(V) Others		
- No Treatment		
- With Treatment-please specify level of treatment		
Total Water discharged (in Kilolitres)		

N/A

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

4. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (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.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.a. Number of affiliations with trade and industry chambers/ associations.
RSWM is a member of several industrial and trade associations' 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

Quality & Other Social Compliance Certifications -

S. No.	Certification	Certification Number	Certification Body
1	Quality Management System - QMS ---ISO 9001 : 2015	FM-602678	BSI
2	Environmental Management System - EMS --- ISO 14001 : 2015	EMS-602680	BSI
3	Health & Safety Management System - OHS ---ISO 45001	OHS-602681	BSI
4	Social Accountability --- SA 8000: 2014	SA 613026	BSI
5	Global Recycle Standard --- GRS	CU 812424 GRS-2021-00076685	CUC
6	Recycled Claim Standard --- RCS	CU812424 RCS-2021-00119385	CUC
7	Forest Stewardship Council --- FSC	C862424 CU-COC- 01.2021	CUC

Product related certifications

S. No.	Certification	Certification Number	Certification Body
1	Oeko Tex Raw White (Grey) & Dyed --- Oeko Tex 100	07.JA.52858	Hohenstein, Germany
2	Cellulosic Oeko Tex --- Oeko Tex 100	07.JA.52856	Hohenstein, Germany
3	Organic Cotton Oeko Tex --- Oeko Tex 100	21.HIN.45612	Hohenstein, Germany

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

N/A

Principle 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

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 ₹)
N/A						

3. Describe the mechanisms to receive and redress grievances of the community.

RSWM is committed to serve communities by contributing in their well beings through its CSR initiatives. RSWM believes that growth of community by contributing to improving their lives and livelihood will ultimately affects enties growth and development.

Extensive engagement with the community in all phases of programme planning and implementation not only helps in identifying needs of the stakeholders, but also leads to a greater sense of ownership among the people and better capacity to plan and manage the programme. This ensures continued support for the initiative and adoption of good practices even after the exit of RSWM from the intervention area.

Multiple interactions are held with the communities through meetings, and meetings with local administration and officials from the line departments to understand the basic necessities of people and invest in addressing these. The Company continues to support the provision of quality health care through interventions such as infrastructure building. Such initiatives help build a positive perception about the business and earn the public goodwill, which is important for the adoption of the programme in the long run.

RSWM also encourages regular feedback from the beneficiaries to continuously improve facilities and services in locations where there is a demand.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Directly sourced from MSMEs/ small producer	21.26	28.00
Sourced directly from within the district and neighbouring districts	32.99	37.63

Leadership Indicators

3.(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, Company is not having specific written policies in place for purchase from marginalised / vulnerable group. However, company procures a huge amount of its input materials from micro, small and medium enterprises to encourage and help small suppliers to grow and contribute to overall nations growth and development.

(b) From which marginalized /vulnerable groups do you procure?

Company produces significant portion of its input requirements from MSME vendors.

(c) What percentage of total procurement (by value) does it constitute?

It covers approx. 25% of total procurement.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation (including contribution to the Swatch Bharat Kosh) and making available safe drinking water;	We ensure betterment and development of society through our CSR projects. Company contributes for development of society at large.	
2	Promoting education, including special education and employment enhancing vocation skills especially among children , women, elderly, and the differently abled and livelihood enhancement projects;		
3	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backwards groups;		
4	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water		
5	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts;		
6	Measures for the benefit of armed forces veterans, war widows and their dependents;		
7	Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic Sports;		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers are the life blood of business. We understand what drives values for our customers and we offer best quality products with a prime focus on developing memorable customer experience. Keeping this in mind,RSWM engages in multiple forums to know the customer complaints and valuable feedback so that take necessary steps to clear the same.

The Company follow the several modes to connect with customers to understand the complaints and feedbacks. RSWM process of receiving and redressal of customer complaint is as follows:-

1 Receive the customer complaints (Letter/Fax/E-mail) & record details in ERP system after sharing all information with Quality Assurance and Technical teams.

2 Send the Supporting details/samples of the complaints to HOD(QA) & Plant head along with copy of letter/Fax/E-Mail from the customer

3 Internal investigation of complaint by QA team is discussed with concerned department head/plant team as well as with the Plant Head for corrective and preventive action.

4 If required the complaints are investigated at customer's site by deputing a person for visit/discussion with the customer.

5 In case Quality Assurance is unable to complete the investigation or any dispute / un –resolved matter remain between plant and marketing, the same is discussed at senior level. Further, if required investigation is done through outside agencies like SITRA, BTRA, ATIRA etc.

6 Based on the finding of the internal/external complaint investigations, necessary corrective & preventive actions are taken by the plant team. Also comprehensive analysis report is submitted to marketing team.

7 Coordinate through respective CMO/BH/Respective Marketing Team Member to arrive at mutually agreed redressal with the customer through any of the following means:

By paying in claim.

By Replacing the material

By Convincing the Customer

8 After the above action, the respective Head of marketing shall close the complaint & get updated in ERP system.

9 Redressal of complaints within maximum period specified in Company SOP from the date of receipt.

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	29%

3. Number of consumer complaints in respect of the following:

Category	FY 2021-22 (Current Financial Year)			FY 2020-21 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essentials Respective Trade	-	-	-	-	-	-
Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Quality Complaints	871	177	-	892	127	-

4. Details of instances of product recalls on account of safety issues:
Not applicable, as no such product recalls happened during current financial year.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
Yes, The entities IT policy includes instructions over cyber security and risk related to data privacy, IT policy ensures to protect our organization from data breaches.

RSWM, maintains safe and encrypted database its value chain partners, Company regularly updates security software and also provide regular training to its staff members related to the data security and privacy.

We can get an idea about robust IT system of company through the fact that company has not faced any data breach till now.

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.
As the company has not faced any complaints or issue relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls and no amount paid as penalty to regulatory authority on account of safety product and services. However, company policies and procedures has set patterns for corrective actions, wherever required.

Leadership Indicators

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 product.

Link: https://www.rswm.in/collections/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

RSWM, cares the customer satisfaction and their values. The company engages with customer on different forums to educate the responsible usage of products. Company shares information with its customer on responsible usage of products at the time of distribution, conducting various meeting and seminars for its customers.

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)

RSWM continued its efforts for reducing the environmental, health and safety impacts of its products throughout their lifecycle. RSWM adheres to all the compliance of product information and product labelling. The Company's marketing communication efforts adhere to the brand standards/guidelines with regard to visual manifestation, brand promise, relevance and salience of the target group. RSWM adheres to all legal statutes with respect to product labelling and display of product information.

Understanding the needs of the customers is of paramount importance to RSWM. The Company follows several modes of customer engagement to understand customer needs and is always vigilant towards providing superior customer experience. RSWM conducts various meeting both physically and virtually with its customers. This has helped the Company to ensure periodical fulfilment of service delivery promise, conformance to internal norms and standards, identification of process improvement areas and understand customer attitude and behaviour change to ascertain that needs are met at all stages.

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 recognise 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 Additional Shareholder Information, reports RSWM'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, 2022, RSWM's Board comprises of ten Directors. Eight Directors are Non-Executive. Among the Non-Executive, five Directors are Independent Directors.

Shri Riju Jhunjhunwala, Chairman & Managing Director and CEO and Shri B M Sharma, Joint Managing Director conducted the day to day management of the Company subject to the supervision and control of the Board of Directors. During the year the Board of Directors recommended the reappointment of Shri Deepak Jain as an Independent Director for a second consecutive term of 5 years w.e.f. 11th May, 2021 upto 10th May, 2026. The reappointment of Shri Riju Jhunjhunwala as Managing Director was also recommended by the Board for a term of 5 years w.e.f. 1st May, 2021. The shareholders approved the above reappointments by Postal Ballot on 18th April, 2021.

Matrix setting out the skills/expertise/competence of the Board of Directors:

S. No.	Name of Director	Skills/Expertise/Competence					
		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 Arun Churiwal, Director	√		√	√	√	√
6	Dr. Kamal Gupta, Director	√	√	√			√
7	Shri Amar Nath Choudhary, Director	√		√	√	√	√
8	Shri Priya Shankar Dasgupta, Director	√	√				√
9	Shri Deepak Jain, Director	√		√	√	√	√
10	Smt. Archana Capoor, Director	√		√		√	√

Number of Board Meetings

During 2021-22, the Board of RSWM met five times on 28th May, 2021, 12th August, 2021, 19th October, 2021, 8th November, 2021 and 7th February, 2022. 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

Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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 31.03.2022#	Name of the Company	Category of Directorship
Shri Riju Jhunjhunwala, Chairman & Managing Director and CEO, Promoter - Executive	5	5	6	2 (including 1 as Chairman)	Bhilwara Technical Textiles Limited	Director
					HEG Limited	Vice Chairman
Shri Ravi Jhunjhunwala, Director, Promoter - Non-Executive	5	5	8	6 (including 2 as Chairman)	BSL Ltd.	Director
					HEG Ltd.	Chairman and Managing Director
					India Glycols Ltd	Director
					JK Lakshmi Cement Ltd.	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 Arun Churiwal, Director, Promoter – Non-Executive	5	5	3	3 (including 1 as Chairman)	BSL Ltd	Chairman and Managing Director
					LA Opala R G 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 31.03.2022#	Name of the Company	Category of Directorship
Dr. Kamal Gupta, Director, Independent - Non-Executive	5	5	5	7 (including 2 as Chairman)	HEG Ltd.	Director
					Maral Overseas Limited	Director
Shri Amar Nath Choudhary, Director, Independent - Non-Executive	5	5	2	2 (including 2 as Chairman)	BSL Ltd	Director
Shri Priya Shankar Dasgupta, Director, Independent - Non-Executive	5	5	7	5 (including 3 as Chairman)	Cummins India Ltd.	Director
					Ester Industries Ltd.	Director
					Maral Overseas Limited	Director
					Timken India Ltd.	Director
					Vindhya Telelinks Ltd.	Director
Shri Deepak Jain, Director, Independent - Non-Executive	5	4	5	3 (including 1 as Chairman)	Lumax Auto Technologies Limited	Director
					Lumax Industries Limited	Chairman and Managing Director
					Talbros Automotive Components Ltd.	Director
Smt. Archana Capoor, Director, Independent - Non-Executive	5	5	5	5 (including 2 as Chairman)	Birla Cable Ltd.	Director
					Maral Overseas Limited	Director
					S Chand and Company Ltd.	Director
					Sandhar Technologies Ltd.	Director

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.

None of the Directors are related to each other except Shri Ravi Jhunjhunwala who being father of Shri Riju Jhunjhunwala related to him.

The last Annual General Meeting held on 15th September, 2021 through Video Conferencing/Other Audio-Visual Means was attended by Shri Riju Jhunjhunwala, Chairman & Managing Director and CEO, Shri B M Sharma, Joint Managing Director, Shri Ravi Jhunjhunwala, Director, Shri Shekhar Agarwal, Director and member of Nomination & Remuneration 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 and Stakeholders' Relationship Committee, Shri Priya Shankar Dasgupta, Director, Shri Deepak Jain, Director and Smt. Archana Capoor, Director and Member of Audit Committee of the Company. Shri Amar Nath Choudhary could not attend the meeting due to preoccupation.

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 means 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 giving an overview 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://www.rswm.in/Details of Familiarisation Programme

Information Supplied to the Board

The Board has complete access to all information about the Company. The following information is regularly provided to the Board:

- Annual operating plans and budgets and any update thereof.
- Capital budgets and any updates thereof.
- 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 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 judgment 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 labour 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 material nature of investments, subsidiaries, assets, which is not in the 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, 2022

Name of Director	Category	Number of Equity shares held	Convertible Warrants
Shri Ravi Jhunjhunwala	Promoter - Non-Executive	2,82,410	Nil
Shri Shekhar Agarwal	Promoter - Non-Executive	1,500	Nil
Shri Arun Churiwal	Promoter – Non-Executive	1,610	Nil
Dr. Kamal Gupta	Independent - Non-Executive	Nil	Nil
Shri Amar Nath Choudhary	Independent - Non-Executive	Nil	Nil
Shri Priya Shankar Dasgupta	Independent - Non-Executive	Nil	Nil
Shri Deepak Jain	Independent – Non-Executive	Nil	Nil
Smt. Archana Capoor	Independent - Non-Executive	Nil	Nil

Board-Level Committees

I) Audit Committee

As on 31st March, 2022, RSWM's Audit Committee comprised three members — all of them, including the Chairman of the Committee, are Independent Directors. 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 2021-22, the Audit Committee met six times on – 28th May, 2021, 12th August, 2021, 19th October, 2021, 8th November, 2021, 7th February, 2022 and 15th March, 2022.

Details of the Audit Committee

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings Attended	Sitting fees (₹)
Dr. Kamal Gupta (Chairman)	Independent – Non-Executive	6	6	4,50,000
Shri Amar Nath Choudhary	Independent – Non-Executive	6	6	4,50,000
Smt. Archana Capoor	Independent – Non-Executive	6	6	4,50,000

Shri Surender Gupta, the Company Secretary, is also the Secretary to the Committee. Invitees to the Audit Committee include the Chairman and Managing Director & Chief Executive Officer, Joint Managing Director and Directors, Chief Financial Officer, Chief Operating Officers, Chief Coordinator – Internal Audit and the representatives of the Statutory and the Internal Auditors.

Dr. Kamal Gupta, Chairman 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, Chairman of the Audit Committee attended the Annual General Meeting held on 15th September, 2021 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 roles 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 and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor 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 & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

RSWM has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management Discussion and Analysis of the financial condition and results of operations of the Company.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management.
- Internal audit reports relating to internal control weaknesses.
- Review of the appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Review of various policies of the Company.
- 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

A 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 and recommend to the Board their approval and removal.
- Carry out the evaluation of Directors performance
- 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.
- Carry out such other functions as are required or appropriate in discharging their duties.
- Devising a policy on diversity of Board of Directors.
- To determine whether to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

b) Composition of Nomination and Remuneration Committee

As on 31st March, 2022, the Composition of Nomination and Remuneration Committee is as follows:

1.	Dr. Kamal Gupta (Chairman)	Independent – Non-Executive
2.	Shri Shekhar Agarwal	Promoter – Non-Executive
3.	Shri Amar Nath Choudhary	Independent – Non-Executive

c) Meeting and Attendance

In 2021-22, the Nomination and Remuneration Committee met three times on 28th May, 2021, 12th August, 2021 and 7th February, 2022. The details of attendance of the Nomination and Remuneration Committee were as under:

Name of the Member	No. of Meetings held during the year	No. of Meetings Attended	Sitting fees (₹)
Dr. Kamal Gupta	3	3	2,25,000
Shri Shekhar Agarwal	3	3	2,25,000
Shri Amar Nath Choudhary	3	3	2,25,000

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, commission to be paid to the Company's Managing Director(s) and whole time Directors. 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.

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 2021-22

Name of Director	Category	Sitting fees*	Salaries, allowances and perquisites #	Commission	Total
Shri Riju Jhunjhunwala	Promoter - Executive	-	2,09,15,494	4,11,60,000	6,20,75,494
Shri Ravi Jhunjhunwala	Promoter - Non-Executive	3,75,000	-	-	3,75,000
Shri Shekhar Agarwal	Promoter - Non-Executive	12,00,000	-	-	12,00,000
Shri B M Sharma	Non-Promoter - Executive	-	2,09,76,627	2,05,80,000	4,15,56,627
Shri Arun Churiwal	Promoter – Non-Executive	6,75,000	-	-	6,75,000
Dr. Kamal Gupta	Independent - Non-Executive	18,75,000	-	-	18,75,000
Shri Amar Nath Choudhary	Independent - Non-Executive	12,75,000	-	-	12,75,000
Shri Priya Shankar Dasgupta	Independent - Non-Executive	4,50,000	-	-	4,50,000
Shri Deepak Jain	Independent - Non-Executive	3,75,000	-	-	3,75,000
Smt. Archana Capoor	Independent - Non-Executive	9,00,000	-	-	9,00,000

* Includes sitting fees for all Committee meetings.
# includes retirement benefits

During the year ended 31st March, 2022, 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, 2022, the Company's Stakeholders' Relationship Committee comprised of three Directors — Dr. Kamal Gupta (Chairman), Shri Shekhar Agarwal and Shri Arun Churiwal.

The Company Secretary, Shri Surender Gupta is the Compliance Officer. During 2021-22, the Committee met four times on 28th May, 2021, 12th August, 2021, 8th November, 2021 and 7th February, 2022.

The terms of reference of the Committee are as follows:

a) Consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, issue of duplicate share / debenture certificates, Dematerialization/Rematerialization, sub-division, consolidation etc.;

b) Ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee;

c) Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;

d) Provide guidance and make recommendations to improve investor service levels for the investors.

e) The Committee also reviews the status of Investors' grievances and redressal mechanism.

f) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends.

g) Review of adherence to the service standards adopted by the Company.

h) Review of measures taken for effective exercise of voting rights by shareholders.

a) Details of Stakeholders' Relationship Committee

Name of the Member	Category	No. of Meetings held during the year	No. of Meetings Attended	Sitting fees (₹)
Dr. Kamal Gupta (Chairman)	Independent – Non-Executive	4	4	3,00,000
Shri Shekhar Agarwal	Promoter – Non-Executive	4	4	3,00,000
Shri Arun Churiwal	Promoter – Non-Executive	4	4	3,00,000

The Committee mainly look into redressal of grievances of investors other security holders relating to transfer of shares, non-receipt of declared dividend, non-receipt of annual reports etc.

The Company received 3 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, 2022. No request for dematerialization of Equity Shares of the Company was pending for approval as at the 31st March, 2022.

b) Details of Stakeholders' Queries and Grievances received and attended by the Company

Sl. No.	Nature of Query/Complaint	Pending as on 1st April, 2021	Received during the year	Addressed during the year	Pending as on 31st March, 2022
1.	Transfer / Transmission / Issue of Duplicate Share Certificate(s)/ Sticker for Name Change	0	0	0	0
2.	Non-receipt of OCRPS, Option Letter for Conversion, Redemption Amount of OCRPS and Converted Equity Shares	0	2	2	0
3.	Non-receipt of Dividend	0	1	1	0
4.	Non-receipt of Dividend Advice	0	0	0	0
5.	Non-receipt of Annual Report	0	0	0	0
6.	Dematerialization/Rematerialization of shares	0	0	0	0
7.	Complaints received from:				
	- Securities and Exchange Board of India	0	0	0	0
	- Stock Exchanges	0	0	0	0
	- Registrar of Companies/Ministry of Corporate Affairs	0	0	0	0
	Total	**0**	**3**	**3**	**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) Dr. Kamal Gupta

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 has come out with a circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2022/8 dated 25th January, 2022 whereby it has stipulated that the processing of service request in relation to Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of

securities certificate, Endorsement, Sub division / Splitting of securities, Certificate, Consolidation of securities certificates/folios, Transmission and Transposition would henceforth be carried out in dematerialized from only.

During the year ended 31st March, 2022, 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	8*	2,389
Duplicate Share Certificates	6	4,686
Consolidated/ Torn Certificates	0	0

*One case pertaining to 14 shares in relation to name correction was processed in demat form after circular of 25th January, 2022.

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 order to comply 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 Jhunjhunwala, Chairman & Managing Director and CEO and Shri Amar Nath Choudhary, Independent Director with Shri Arun Churiwal acting as the Chairman of the Committee.

During the year 2021-22, the Committee met four times on 28th May, 2021, 12th August, 2021, 8th November, 2021 and 7th February, 2022.

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://www.rswm.in/CSR Policy

Details of Corporate Social Responsibility Committee

Name of the member	Category	Number of Meetings held during the year	No. of Meetings when attended
Shri Riju Jhunjhunwala	Promoter – Executive	4	4
Shri Arun Churiwal (Chairman)	Promoter– Non-Executive	4	4
Shri Amar Nath Choudhary	Independent - Non- Executive	4	4

V. Risk Management Committee.
In order to comply 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, Dr. Kamal Gupta, Independent Director and Shri Amar Nath Choudhary, Independent Director with Shri Riju Jhunjhunwala acting as the Chairman of the Committee.

The terms of reference of the Committee are as follows:

i. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

ii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iii. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

iv. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

v. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

vi. 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 2021-22, the Committee met two times on 12th August, 2021 and 7th February, 2022.

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 7th February, 2022, without the attendance of Non-Independent Directors and members of management to inter-alia:

i. Review the performance of Non-Independent Directors and the Board as a whole;

ii. Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

iii. Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Letter of Appointment:
At the time of appointment, the Independent Directors are required to sign the duplicate copy of the letter of appointment issued by the Company, which contains the terms and conditions of his/her appointment.

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. The evaluation of the performance in accordance with the guidelines is being carried out on annual basis. The Company has the following Independent Directors Dr. Kamal Gupta, Shri Amar Nath Choudhary, Shri Priya Shankar Dasgupta, Shri Deepak Jain and Smt. Archana Capoor.

General Body Meetings

ANNUAL GENERAL MEETINGS
The details of the Last Three Annual General Meetings:

Financial Year	Date	Time	Location	Special resolution(s) passed
2018-19	11th September, 2019	11:30 A.M.	Kharigram, P. O. Gulabpura – 311021 District Bhilwara, Rajasthan	2
2019-20	24th September, 2020	2:00 P.M	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") Deemend Vanue -Kharigram, P. O. Gulabpura – 311021 District Bhilwara, Rajasthan	1
2020-21	15th September, 2021	2:00 P.M	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") Deemend Vanue -Kharigram, P. O. Gulabpura – 311021 District Bhilwara, Rajasthan	0

The following Special Resolutions were taken up in the last three Annual General Meetings and were passed with requisite majority.

2018-2019:
- Approval for Re-appointment of Dr. Kamal Gupta (DIN: 00038490) as an Independent Director of the Company for a second term of five consecutive years.
- Approval for Re-appointment of Shri Amar Nath Choudhary (DIN: 00587814) as an Independent Director of the Company for a second term of five consecutive years.

2019-2020:
- Approval for Re-appointment of Shri B M Sharma (DIN:08195895) as Joint Managing Director of the Company for a period of two years with effect from 7th August, 2020.

2020-2021: Nil

Postal Ballot
During the year under review, three Resolutions were proposed to be passed through Postal Ballot and e-voting by Special Resolution pertaining to the approval of members to the re-appointment of Shri Riju Jhunjhunwala, (DIN:00061060) as Managing Director of the Company for a period of five years w.e.f. 1st May, 2021, payment of revised remuneration w.e.f. 1st January, 2021 to Shri B M Sharma (DIN:08195895), Joint Managing Director of the Company for his remaining tenure upto 6th August, 2022 and reappointment of Shri Deepak Jain (DIN:00004972), as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from 11th May, 2021 upto 10th May, 2026. The said Resolutions were passed by the members on 18th April, 2021.

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.

Further in accordance with Regulation 23(9) of LODR, 2015 disclosure of Related Partly Transactions is made to Stock Exchanges on half yearly basis within 30 days from 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://www.rswm.in/Related Party Transaction Policy

b) Disclosure of Accounting Treatment in Preparation of Financial Statements.

The Company has followed the guidelines of Accounting Standards/ IND AS laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its Financial Statements.

c) Risk Management.

RSWM has a well-defined risk management framework in place. Under this framework, the Management has categorized the risks as High risk, Moderate risk and Low risk which were monitored on a continuous basis and appropriate risk mitigation steps were initiated as and when deemed necessary. The Risk Mitigation Policy also covers the key risks such as availability and prices of cotton/ other raw materials, prices of yarn in addition to forex, insurance and other business related risks. RSWM has established procedures to periodically place before the Board the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate those risks through a properly defined framework. Risk parameters are periodically reviewed by external experts. Half yearly Risk Library 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. No penalties/strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority during the last three years.

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 RSWM, and cautions them on consequences of violations.

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.

During the year under review, the Company implemented the mechanism for maintaining the structural digital data base in line with the requirement of SEBI under PIT Regulation.

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 Practicing 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:-

1. Company's financial statements are unmodified and Company continues to adopt best practices to ensure the regime of unmodified opinion.
2. 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://www.rswm.in/Determination of Material Subsidiary

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://www.rswm.in/Whistle Blower Policy

CEO/ CFO Certification

The CEO and CFO certification of the Financial Statements for the year form part of this Annual Report.

Code of Conduct

RSWM's Board has laid down a Code of Conduct for all Board members and Senior Management of the Company. The Company is committed to conduct its business in accordance with the pertinent laws, rules and regulations and with the highest standards of business ethics. The Code of Conduct is displayed on the website of the Company www.rswm.in. Board Members and designated Senior Management Officials have affirmed compliance with the Code of Conduct for the current year. It is further affirmed that access to the Audit Committee of the Company has not been denied to any personnel. A declaration to this effect forms part of this Annual Report.

Means of Communication

The effective communication of information is considered very essential component of Corporate Governance. The Company interact with its shareholders through various means of communication i.e. Print Media, Company's website, Annual Report, etc.

Quarterly/ Annual Results

The quarterly and annual audited results are forthwith sent to the Stock Exchanges where the Company's shares are listed after they are approved by the Board of Directors. The results of the Company are published in accordance with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in at least one prominent national and one regional newspaper. The financial results are also displayed on the Company's website www.rswm.in.

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. S.S. Kothari Mehta & Co., Chartered Accountants, New Delhi (Firm Registration No. 000756N), and M/s. Lodha & Co., Chartered Accountants, New Delhi (Firm Registration No. 301051E) Statutory Auditors 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

Five Non Independent Directors of your Company are liable to retire by rotation. Of these Directors, at least one-third retires every year and if eligible, propose themselves for the re-appointment. This year, Shri Riju Jhunjhunwala and Shri Ravi Jhunjhunwala are retiring by rotation and being eligible, offer themselves for re-appointment in the Annual General Meeting. Shri B M Sharma joined the Board of the Company on 7th August, 2018 as Joint Managing Director for two years and was reappointed w.e.f 7th August, 2020 for further two years. The Board of Directors upon recommendation of Nomination and Remuneration Committee reappointed Shri B M Sharma as Joint Managing Director for further period of two years commencing from 7th August, 2022, subject to the approval by the Shareholders of the Company at the ensuing Annual General Meeting.

Their brief resumes are given below:

Shri Riju Jhunjhunwala (43)

Shri Riju Jhunjhunwala has been designated as Managing Director of RSWM Ltd. He is also the MD of Bhilwara Energy Ltd. Shri Riju Jhunjhunwala is a graduate in Business Management Studies. Shri Jhunjhunwala is an industrialist with diversified business experience.

Shri Ravi Jhunjhunwala (66)

Shri Ravi Jhunjhunwala is a Non-Executive Promoter Director. Shri Ravi Jhunjhunwala holds a degree in B. Com (Hons.) and is also an MBA from the Centre D'etudes Indutrielles (CEI) Geneva. Shri Ravi Jhunjhunwala is also Chairman and Managing Director of HEG Limited and Malana Power Company Limited. His leadership has enabled the group to establish a presence in more than 75 Countries across five continents today. He is also active on number of National Management forums and is associated with various chambers of commerce including CII.

Shri B M Sharma (64)

Shri B M Sharma is Joint Managing Director of the Company looking after the day to day operations of the Company. He has been responsible for closure of various expansions, modernization and diversification programme of the Company. Shri B M Sharma holds a degree in B.Com (Hons) and is a Chartered Accountant. He has an experience of more than 40 years across various industries.

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, Smt. Archana Capoor was appointed as Independent Director for first term of 5 consecutive years commencing from 13th February, 2018. The Board of Directors upon recommendation of Nomination and Remuneration Committee reappointed Smt. Archana Capoor as an Independent Director for the second term of five years commencing from 13th February, 2023, subject to the approval by the shareholders of the Company at the ensuing Annual General Meeting. The brief profile of Smt. Archana Capoor is given below;

Smt. Archana Capoor (63)
Smt. Archana Capoor is an Independent Director of the Company. She is a graduate in B.Sc. (Chemistry), MBA (Finance & Market Research). Smt. Capoor is noted professional and has more than 38 years of experience across various sectors including Tourism and Housing Sector.

Details of Directorship Held in Other Companies

Directors' name	Name of the company in which Directorship held*	Committee Chairmanship	Committee Membership
Shri Riju Jhunjhunwala	Bhilwara Energy Limited		
	Bhilwara Infotechnology Limited		
	Bhilwara Technical Textiles Ltd.		Stakeholders' Relationship Committee
	Chango Yangthang Hydro Power Ltd.		
	HEG Limited	Stakeholders' Relationship Committee	
	NJC Hydro Power Limited		
Shri Ravi Jhunjhunwala	AD Hydro Power Limited	Audit Committee	
	Bhilwara Energy Limited	Audit Committee	
	BSL Limited		Stakeholders' Relationship Committee
	HEG Limited		Stakeholders' Relationship Committee
	India Glycols Limited		Audit Committee
	JK Lakshmi Cement Limited		Audit Committee
	Malana Power Company Limited		
	Maral Overseas Limited		
Shri B M Sharma	None	-	-
Smt. Archana Capoor	Birla Cable Limited		
	Maral Overseas Limited		Audit Committee
	S Chand and Company Limited	Audit Committee	
	Sandhar Technologies Limited	Audit Committee	
	Uniproducts (India) Limited		Audit Committee

*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 annually 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" 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 : 6th September, 2022
Day : Tuesday
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 Results
Financial year: 1st April, 2021 to 31st March, 2022
For the year ended 31st March, 2022 results were announced on:

- 12th August, 2021 : First quarter
- 8th November, 2021 : Second quarter and Half year
- 7th February, 2022 : Third quarter and Nine months
- 27th May, 2022 : Fourth quarter and Annual.

For the year ending 31st March, 2023, quarterly results will be 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 will be published within 60 days or as may be permitted due to any unforeseen circumstances.

Book Closure/Record Date
The dates of book closure are from 31st August, 2022 (Wednesday) to 6th September, 2022 (Tuesday) (both days inclusive).

Dividend Dates
A dividend of 250% i.e. ₹25 per share on 2,35,50,842 equity shares of ₹10/- each has been recommended by the Board subject to the approval of shareholders at the Annual General Meeting, which will be paid within 30 days from the date of AGM. The payment of dividend shall be subject to applicable TDS rates in force.

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, 2023.

Stock Code of the Company

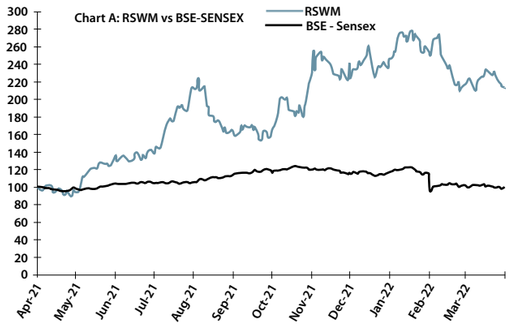
Equity Shares	
Stock Exchanges	**Stock Codes**
BSE	500350
NSE	RSWM

Stock Data

Share Prices of RSWM at BSE/NSE in 2021-22

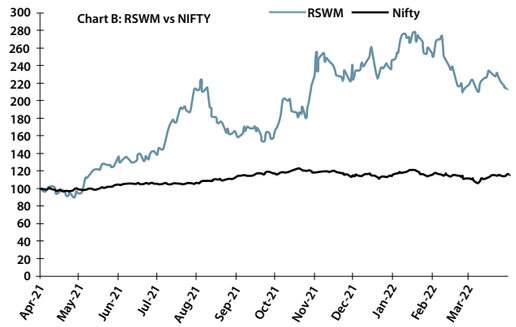
Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Apr-21	200.10	169.20	40,945	200.00	169.50	3,96,245
May-21	261.35	174.50	1,80,470	261.40	175.00	24,52,846
Jun-21	280.00	235.10	2,85,925	279.90	234.75	28,88,866
Jul-21	419.20	261.30	3,46,725	418.50	265.00	39,19,728
Aug-21	438.75	291.50	2,06,516	439.25	291.45	21,28,599
Sep-21	333.95	284.20	1,20,272	334.45	285.20	10,21,698
Oct-21	417.70	315.00	2,84,415	417.70	315.00	34,53,607
Nov-21	500.00	403.55	3,05,153	499.00	402.20	37,93,855
Dec-21	513.50	415.85	2,50,404	513.90	418.00	28,72,303
Jan-22	546.00	455.00	3,72,591	546.90	453.70	33,01,211
Feb-22	535.15	375.20	2,65,085	534.45	368.85	20,59,323
Mar-22	459.10	396.00	1,79,502	461.00	394.95	13,95,165

Chart A: Relative Share Price Movement of RSWM at BSE compared to BSE Sensex in 2021-22



Note: Share prices and BSE Sensex indexed to 100 as on the first working day of the financial year 2021-22 i.e. 1st April, 2021.

Chart B: Relative Share Price Movement of RSWM at NSE compared to NIFTY Index in 2021-22



Note: Share prices and Nifty indexed to 100 as on the first working day of the financial year 2021-22 i.e. 1st April, 2021

Shareholding Pattern

Shareholding Pattern by Equity Shareholders as on 31st March, 2022

Categories	No. of shares	Percentage
Promoters, Directors, Relatives and Associates	1,25,20,276	53.16
Foreign Institutional Investors/ Mutual Funds	8,54,604	3.63
Public Financial Institutions/ State Financial Corporation	2,05,945	0.88
Mutual Funds (Indian)	2,355	0.01
Nationalized and other banks	31,730	0.13
NRIs/ Foreign Companies (Other than Promoters)	5,83,465	2.48
Public	93,52,467	39.71
Total	**2,35,50,842**	**100.00**

Shareholding Pattern by Size-Class as on 31st March, 2022

Categories	No. of Shareholders	No. of shares held	Percentage
1-1000	21,555	22,50,147	9.55
1001-5000	703	15,43,838	6.56
5001-10000	112	8,25,044	3.50
10001 and above	144	1,89,31,813	80.39
Total	**22,514**	**2,35,50,842**	**100.00**

Dematerialization of Shares

As on 31st March, 2022, 2,29,06,125 Equity Shares representing 97.26 % of the total equity capital were held in dematerialized form. Trading in shares of the Company is permitted in dematerialized form only. The Company makes request to shareholders holding shares in physical form on a regular basis to get shares dematerialized in their own benefit.

The ISIN number for RSWM's equity shares on NSDL and CDSL is INE611A01016.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments during the year under review.

Commodity price risk or foreign exchange risk and hedging activities

➢ Foreign Exchange Risk And Hedging Activities

The Company regulates its activities as laid down under forex hedging policy. The Company periodically reviews the forex exposure along with the hedging positions of the Company. The Company had been continuing with its existing policy of booking Vanila Forward Cover to the extent of orders in hand to hedge its exposure. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports. The Company regulates its activities as laid down under forex hedging policy and reviewed periodically. 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 listed entity to commodity and commodity risks faced by the entity throughout the year:

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,
F-65, Okhla Industrial Area, Phase I, New Delhi – 110 020
Phone No (s) : 011-41406149-52,
Fax No : 011-41709881,
E- Mail : helpdeskdelhi@mcsregistrars.com

Share Transfer System

As per stipulations of Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time the shares of the Company can only be transferred in dematerialized mode w.e.f. 1st April, 2019 except in cases where the claims are lodged for transmission/transposition of shares or where the transfer deed(s) lodged prior to the 1st April, 2019 and were returned due to deficiency in the documents and re-lodged. However, SEBI vide its circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2020 stipulated 31st March, 2021 as the cut-off date for re-lodgment of transfer requests and also stipulated that such transferred shares shall be issued only in demat mode. Therefore, the Company did not acknowledge such requests after 31st march, 2021. As per the recent amendments of SEBI, it was mandated that the transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form.

Matters related to share transfer and transmission are attended by the delegated authorities on a fortnightly basis. As per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Company has obtained yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities. However, SEBI vide its circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2020 stipulated 31st March, 2021 as the cut-off date for re-lodgment of transfer requests and also stipulated that such transferred shares shall be issued only in demat mode. Therefore, the Company did not acknowledge such requests after 31st march, 2021.

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate at the end of financial year submitted to the Stock Exchanges have been issued by a practicing Company Secretary for due compliance of share transfer formalities by the Company.

Pursuant to Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate at the end of financial year submitted to the Stock Exchanges duly signed by the compliance officer and the authorized representative of the share transfer agent certifying that all activities in relation to both physical and electronic share transfer facility are maintained with the Registrar and Share Transfer Agent.

Further, SEBI has come out circular No. SEBI/HO/MIRSD_RTAMB/P/CIR//2021/655 dated November 03, 2021 and December 14, 2021 prescribing common and simplified norms for processing investors' service requests by RTA and norms for furnishing PAN, KYC details and nomination effective from 1st January, 2022. The following norms were made applicable keeping in view the ease of doing business for investors in the securities market:

1. Common and simplified norms for processing any service request from the holder; thereby prescribing standard request letter for investor service pertaining to the captioned items, by the RTAs
2. Electronic interface for processing investor's queries, complaints and service request
3. Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities
4. Freezing of folios without valid PAN, KYC details and Nomination
5. Compulsory linking of PAN and Aadhaar by all holders of physical securities

The Company had sent intimation to all shareholders holding shares in physical form by Registered Post on 16.12.2021 requesting them to update PAN, KYC details and nomination details (including declaration to opt out). All shareholders are requested to update their KYC details and nomination details in the prescribed forms to enable the Company to make effective communication to them and prompt service. The relevant Forms for registering/changing KYC details and nomination viz ISR-1, ISR-2, ISR-3, SH-13 and SH-14 are available on the website of the Company and RTA. Members are requested to update and submit the PAN/KYC/Nomination/Bank detail in the prescribed Forms to MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area, Phase I, New Delhi – 110 020
E- Mail : helpdeskdelhi@mcsregistrars.com

Details of Public Funding Obtained in the Last Three Years

RSWM has not obtained any public funding in the last three years.

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, Knit and TPP).
4 Mandpam, Distt. Bhilwara-311025, Rajasthan
5 Kanyakheri, Distt. Bhilwara- 311025, Rajasthan
6 Rishabhdev, Distt. Udaipur– 313802, Rajasthan
7 Ringas, Distt. Sikar – 332404, Rajasthan

Investor Correspondence

Investor correspondence should be addressed to:

Registrar & Share Transfer Agent:
MCS Share Transfer Agent Limited
F-65, 1st Floor,
Okhla Industrial Area Phase I,
New Delhi – 110 020
Phone Nos : 011-4140 6149-52
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
Khariqram
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/Stable	Upgraded
Fund Based Working Capital	IND A/Stable/IND A1	Long term rating upgraded and short term affirmed
Non Fund-Based Working Capital	IND A/Stable/IND A1	Long term rating upgraded and short term 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 up-till now comprising of 216 shares, which were duly transferred in their respective names. During the year, the Company didn't receive any claim from shareholders. The Company had transferred these 26,322 equity shares of 396 Shareholders of the Company to the Investor Education and Protection Fund (IEPF) pursuant to Section 124(6) and Section 125 of the Companies Act, 2013, and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Investors Education and Protection Fund (IEPF)
Pursuant to Section 124(6) and Section 125 of the Companies Act, 2013, and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred in the name of Investor Education and Protection Fund. Accordingly, the shareholders are requested to immediately claim their unpaid dividends failing which the said shares will be transferred to the IEPF. All the shareholders whose dividends for past seven years are either unclaimed or unpaid are being intimated individually.

Accordingly, 6,128 equity shares of 89 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 2013-14. Out of total 1,10,407 Equity Shares transferred to IEPF, 414 Equity Shares were claimed by the Shareholders from the IEPF Authority. As on 31st March, 2022, total 1,09,993 Equity Shares of 1,319 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 2021-22, the Company did not raise any funds 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 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.

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN: 00061060

Place: Noida (U.P)
Dated: May 27, 2022

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Riju Jhunjhunwala, Chairman & Managing Director and CEO and Avinash Bhargava, 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

AVINASH BHARGAVA
Chief Financial Officer

Place: Noida
Dated: May 27, 2022

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, 2022, 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, 2022.

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.
Chartered Accountants
Firm Registration No.: 301051E

N. K. Lodha
Partner
Membership No.: 85155
Place: Noida
Date: May 27th, 2022
UDIN: 22085155AJTXBQ9922

For S.S. Kothari Mehta & Company
Chartered Accountants
Firm Registration No.000756N

Yogesh K. Gupta
Partner
Membership No.: 093214
Place: Noida
Date: May 27th, 2022
UDIN: 22093214AUCPY5541

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
RSWM LIMITED
(CIN: L17115RJ1960PLC008216)
Kharigram, P.O. Gulabpura,
Distt. Bhilwara,
Rajasthan – 311021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RSWM Limited having CIN L17115RJ1960PLC008216 and having registered office at Kharigram, P.O. Gulabpura, Distt. Bhilwara, Rajasthan-311021 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & 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, 2022 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. Priya Shankar Dasgupta	00012552	24-07-2013
4	Mr. Kamal Gupta	00038490	26-12-1987
5	Mr. Ravi Jhunjhunwala	00060972	18-05-1979
6	Mr. Riju Jhunjhunwala	00061060	23-10-2003
7	Mr. Shekhar Agarwal	00066113	13-02-1984
8	Mr. Amar Nath Choudhary	00587814	24-07-2009
9	Mrs. Archana Capoor	01204170	13-02-2018
10	Mr. B M Sharma	08195895	07-08-2018

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 Company**
Company Secretaries

Place: Delhi
Date: May 27, 2022

Mahesh Kumar Gupta
Proprietor
FCS No.: 2870
C P No.: 1999
UDIN: F002870D000401488
Peer Review Certificate No. 727/2020

FINANCIAL HIGHLIGHTS

(₹ in Crores)

S.No.	Description	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
1	Turnover	2,996.20	2,943.09	2,960.58	2,771.03	2,326.02	3,817.42
1	PBIDT	357.87	263.08	210.01	263.74	214.97	464.17
2	Interest	110.36	117.29	119.52	108.51	83.03	67.61
2	PBDT	247.51	145.79	90.49	155.23	131.94	396.56
3	Depreciation (Net)	132.17	124.48	123.28	131.67	127.68	113.08
4	P B T	115.34	21.32	(32.79)	23.56	4.26	283.48
5	TAX	14.37	6.82	(8.52)	0.89	(17.35)	43.50
6	PAT	100.97	14.50	(24.27)	22.67	21.61	239.98
1	EPS (IN ₹)	43.33	6.16	(10.30)	9.62	9.18	101.90
2	Equity	23.55	23.55	23.55	23.55	23.55	23.55
1	Total Capital Employed	2,390.39	2,713.01	2,537.62	2,182.58	2,037.96	2,536.81
2	Net Worth	633.19	900.74	783.06	705.85	761.16	998.54
3	Deferred Tax Liability (DTL)	86.52	88.76	80.29	64.77	58.01	63.77
4	Net Worth and DTL	719.71	989.50	863.35	770.62	819.17	1,062.31
5	Long Term Loans	496.94	570.90	572.62	484.24	334.45	461.68
6	Current Maturities of Long Term Loan	243.66	128.47	203.15	107.96	158.79	115.62
7	Working Capital Loans	632.36	680.02	584.61	474.31	349.47	441.72
8	Unsecured Loans	90.98	140.15	80.19	93.62	79.72	83.50
9	Total Borrowings(5+6+7+8)	1,463.94	1,519.54	1,440.57	1,160.13	922.43	1,102.52
10	Fixed Assets (Net)	1,190.21	1,138.30	1,144.15	1,034.34	928.31	1,086.43
11	Investments	110.27	383.35	270.05	59.90	91.59	89.27
1	Operating Profit Margin %	11.98	8.94	7.09	9.52	9.24	12.16
2	Return on Sales % (PAT/ Turnover)	3.38	0.49	(0.82)	0.82	0.93	6.29
3	Debt Equity Ratio (Total Borrowings/Equity)	2.31	1.69	1.84	1.64	1.21	1.10
4	Interest Cover Ratio	3.24	2.24	1.76	2.43	2.59	6.87
5	Fixed Assets Cover Ratio	2.40	1.99	2.00	2.14	2.78	2.35

Standalone Financial Statement

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, 2022, 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 significant 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, 2022, and the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified u/s 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   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 31,2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to 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.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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. 37 and 45 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, 2022.

      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. (i) The Company has not paid any dividend during the year.

(ii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

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

For Lodha & Co.
Chartered Accountants
FRN : 301051E

N. K. Lodha
Partner
M. No. 085155
UDIN: 22085155AJTXAN9872

Place : Noida
Date : May 27, 2022

For S S Kothari Mehta & Company
Chartered Accountants
FRN : 000756N

Yogesh K. Gupta
Partner
M. No. 093214
UDIN: 22093214AJUCFL6048

Place : Noida
Date : May 27, 2022

Annexure A to the Independent Auditors' Report 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) 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.

(c) 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.

(d) According to the information and explanations given to us and on the basis of our examination of the title deeds provided to us, we report that, the title deeds of 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, investment property and non-current assets held for sale are held in the name of the Company as at the balance sheet date except in case of following immovable properties:

Description of the Property	Gross Carrying Value (₹ in Lakh)	Held in name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in name of Company
Land and Building of Private Freight Terminal, Namli	386 Lakh	Pegasus inland Container Depot Private Limited	-	From 29.03.2022	Refer Note no 3e (b).

(e) 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)(e) of the Order is not applicable to the Company.

(f) 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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) As per the physical verification program, the inventory were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us and as per the records verified, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks or financial institutions during the year on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns/ statements filed by the Company with such banks are in agreement with the books of account of the Company and no material discrepancies have been observed [read with note no. 44 C(g)].

iii. The Company has not made any investments in, provided any guarantee or 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 and hence reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

b) The Company has not made any Investment during the year and hence reporting under clause 3(iii)(b) of the Order is not applicable to the Company.

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 in agreement) 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) from LNJ Power Ventures Limited (LNJPV) amounting to ₹1,492.86 lakhs from financial year 2016-17 to 2021-22. As stated in Note 37(B) ₹1,784.02 Lakh is payable by the company against supply of power to LNJPV and arbitration proceedings have been initiated.

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 ₹1492.86 lakhs in respect of CCDs, the management has taken reasonable steps. As stated in note 37(B), arbitration proceedings have been initiated.

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 clause3(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 148of 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, 2022 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, 2022 on account of disputes are given below:

Name of The Statute	Nature of Dues	Amount (₹ in Lakh)	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	2286.64	2013-2014	ITAT, Delhi
Income Tax Act, 1961	Income Tax Demands	60.44	2011-2012	ITAT, Delhi
Income Tax Act, 1961	Income Tax Demands	2285.63	2014-2015	ITAT, Delhi
Income Tax Act, 1961	Income tax disallowances	813.65	2015-2016	ITAT, Delhi
Income Tax Act, 1961	Income tax disallowances	1267.94	2016-2017	ITAT, Delhi
Income Tax Act, 1961	Income tax disallowances	762.72	2017-2018	ITAT, Delhi
Central Sales Tax Act and Local Sales Tax	Sales Tax Demand	8.48	1998-1999	Honorable High Court, Jodhpur Rajasthan
Central Sales Tax Act and Local Sales Tax	Sales Tax Demand	0.59	1995-1996	Dy. Commissioner(A), Tripur
Central Sales Tax Act and Local Sales Tax	Sales Tax Demand	0.36	1996-1997 & 1998-1999	Dy. Commissioner(A), Tripur
Central Sales Tax Act and Local Sales Tax	Sales Tax Demand	0.65	1983-1984	Honorable High Court, Jodhpur Rajasthan
Central Sales Tax Act and Local Sales Tax	Sales Tax Demand	3.47	1987-1989	Honorable High Court, Jodhpur Rajasthan
Central Sales Tax Act and Local Sales Tax	Sales Tax Demand	3.44	2006-2007	Honorable High Court, Jodhpur Rajasthan
Goods and Services Tax, 2017	GST	54.79	2020-2021	CESTAT/ GST Tribunal
Goods and Services Tax, 2017	GST	6.60	2017-2018	Commissioner (A), Jodhpur
Goods and Services Tax, 2017	GST	7.90	2017-2018	Commissioner (A), Jodhpur
RVAT Act	RIPS	50.41	2010-2011	Rajasthan Tax board, Ajmer
Central Excise Act,1944	Modvat Credit	149.86	1998-1999	CESTAT, New Delhi
Custom Act	Custom Duty Demand in Coal	58.55	2013-2014	CESTAT, Ahmedabad
Customs Act,1962	DEPB	9.19	2010-2011	Additional DGFT, New Delhi
Electricity Act, 1962	Cess,duty,surcharge etc	2204.46	May 2019 to March 2022	High Court
Tamil Nadu Electricity Act, 2003	Cross Subsidy Surcharge	96.82	2014-2015	Supreme Court
Stamp Duty Act, 1998	Stamp Duty	1,580.87	2014-2015	Rajasthan High Court, Jodhpur
Urban Development Tax	House Tax	42.04	2012 to 2022	Dy. Director Regional
Employee state insurance Act, 1948	Employee State Insurance	2.37	2000 to 2003	Labour court, Salem
Employee State Insurance Act, 1948	Employee State Insurance	35.42	2009 to 2011	Rajasthan High Court, Jaipur
Textile Committee Act, 1963	Textile committee Cess	17.25	1999-2000 to 2006-2007	Textile Committee Cess Appellate Tribunal, Mumbai

*Excluding interest and penalty 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 other lender.

(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 associates. Further, there is no subsidiary and joint venture of the Company and hence, reporting under clause (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 companies. Hence, the requirement to report on clause (ix)(f) of the order is not applicable to the Company.

x. (a) According to the information and explanations given to us, 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 (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 (x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

(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. Accordingly, reporting under clause 3(xv) of the Order is 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 (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 (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 (read with note 46).

xx. The Company was not required to spend any amount towards Corporate Social Responsibility (CSR) during the year and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Lodha & Co.
Chartered Accountants
FRN : 301051E

N. K. Lodha
Partner
M. No. 085155
UDIN: 22085155AJTXAN9872

Place : Noida
Date : May 27, 2022

For S S Kothari Mehta & Company
Chartered Accountants
FRN : 000756N

Yogesh K. Gupta
Partner
M. No. 093214
UDIN: 22093214AJUCFL6048

Place : Noida
Date : May 27, 2022

Annexure B to the Independent Auditors' Report

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(f) 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, 2022 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 issued by the Institute of Chartered Accountants of India". 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 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 statement

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 statement

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone financial statement and such internal financial controls with reference to Standalone financial statement were operating effectively as at March 31, 2022, 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.
Chartered Accountants
FRN : 301051E

N. K. Lodha
Partner
M. No. 085155
UDIN: 22085155AJTXAN9872

Place : Noida
Date : May 27, 2022

For S S Kothari Mehta & Company
Chartered Accountants
FRN : 000756N

Yogesh K. Gupta
Partner
M. No. 093214
UDIN: 22093214AJUCFL6048

Place : Noida
Date : May 27, 2022

CIN L17115RJ1960PLC008216

STANDALONE **BALANCE SHEET**

AS AT MARCH 31, 2022

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
ASSETS					
1 Non-current Assets					
a Property, Plant and Equipment	3a		92,466.13		90,124.56
b Capital Work-in-Progress	3b		14,331.37		740.28
c Investment Property	3c		1,090.16		823.16
d Other Intangible Assets	3d		755.39		1,143.32
e Financial Assets					
i) Investments	4	8,927.26		9,158.67	
ii) Other financial assets	8	1,210.87	10,138.13	980.23	10,138.90
f Other Non-current Assets	11		5,106.80		2,231.13
2 Current Assets					
a Inventories	9		50,906.91		45,041.07
b Financial Assets					
i) Trade receivables	6	53,646.12		37,892.14	
ii) Cash and cash equivalents	7	588.35		293.68	
iii) Bank balances other than (ii) above	7	280.10		448.96	
iv) Loans	5	86.36		36.50	
v) Other financial assets	8	6,034.97	60,635.90	4,170.50	42,841.78
c Current Tax Assets (Net)	10		-		532.10
d Other Current Assets	11		13,604.00		8,634.76
3 Assets Classified as Held for Sale	3e		4,646.70		1,544.72
TOTAL ASSETS			**253,681.49**		**203,795.78**
EQUITY AND LIABILITIES					
Equity					
a Equity Share Capital	12		2,355.08		2,355.08
b Other Equity	13		97,498.50		73,760.69
Liabilities					
1 Non-current Liabilities					
a Financial Liabilities					
i) Borrowings	14	46,168.38		33,444.57	
ia) Lease Liabilities	15a	13.48		276.20	
ii) Other financial liabilities	17	594.11	46,775.97	390.52	34,111.29
b Deferred Tax Liabilities (Net)	20		6,376.84		5,800.87
c Deferred Government Grants	21		41.64		97.00
d Other Non-current Liabilities	22		-		103.38
2 Current Liabilities					
a Financial Liabilities					
i) Borrowings	15	64,083.80		58,798.86	
ia) Lease Liabilities	15b	31.98		99.95	
ii) Trade payables					
- Total outstanding dues of micro and small enterprises	16	2,534.46		1,620.64	
- Total outstanding dues of creditors other than micro and small enterprises	16	13,937.04		12,102.54	
iii) Other financial liabilities	17	7,461.53	88,048.81	7,189.10	79,811.09
b Provisions	18		30.06		401.94
c Deferred Government Grants	21		53.29		55.86
d Current Tax Liabilities (Net)	10		407.07		-
e Other Current Liabilities	22		12,091.06		7,298.58
3 Liabilities Classified as Held for Sale	3e		3.17		-
TOTAL EQUITY AND LIABILITIES			**253,681.49**		**203,795.78**

Accompanying notes form an integral part of the financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Regn. No. 301051E

N. K. Lodha
Partner
M. No. 085155

For **S.S. Kothari Mehta & Co.**
Chartered Accountants
Firm Regn. No. 000756N

Yogesh K. Gupta
Partner
M. No. 093214

For and on Behalf of Board of Directors

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

Avinash Bhargava
Chief Financial Officer
M.No. FCA 076277

B M Sharma
Joint Managing Director
DIN 08195895

Surender Gupta
Company Secretary
M.No. FCS 2615

Place: Noida, (U.P.)
Date: May 27, 2022

CIN L17115RJ1960PLC008216

STANDALONE STATEMENT OF **PROFIT & LOSS**

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue From Operations	23	381,742.30	232,601.67
Other Income	24	3,211.91	3,940.95
Total Income		**384,954.21**	**236,542.62**
Expenses			
Cost of Materials Consumed	25	210,799.26	121,247.15
Purchase of Traded Goods	26	8,872.45	552.28
Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress	27	(6,073.24)	8,224.84
Employee Benefit Expenses	28	40,139.46	31,233.20
Finance Cost	29	6,760.48	8,303.17
Depreciation and Amortization Expenses	30	11,307.92	12,767.94
Other Expenses	31	84,799.46	53,787.78
Total Expenses		**356,605.79**	**236,116.36**
Profit/(Loss) Before exceptional items and tax		**28,348.42**	**426.26**
Exceptional items		-	-
Profit/(Loss) Before Tax		**28,348.42**	**426.26**
Tax Expense			
Current Tax	19	4,936.98	70.63
Tax of earlier year provided/(written back)	19	(1,178.06)	(1,022.21)
Deferred Tax	19	591.45	(783.55)
Profit/(Loss) for the Period		**23,998.05**	**2,161.39**
Other Comprehensive Income	32		
a) (i) Items that will not be reclassified to Profit or Loss		(323.33)	3,350.83
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		32.12	(63.58)
b) (i) Items that will be reclassified to Profit or Loss		47.61	126.31
(ii) Income tax relating to items that will be reclassified to Profit or Loss		(16.64)	(44.14)
Other Comprehensive Income/(Loss) for the year		**(260.24)**	**3,369.42**
Total Comprehensive Income/(Loss) for the year		**23,737.81**	**5,530.81**
Earnings per Equity Shares of ₹10/- each	33		
1) Basic (in ₹)		101.90	9.18
2) Diluted (in ₹)		101.90	9.18

Accompanying notes form an integral part of the financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Regn. No. 301051E

N. K. Lodha
Partner
M. No. 085155

For **S.S. Kothari Mehta & Co.**
Chartered Accountants
Firm Regn. No. 000756N

Yogesh K. Gupta
Partner
M. No. 093214

For and on Behalf of Board of Directors

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

Avinash Bhargava
Chief Financial Officer
M.No. FCA 076277

B M Sharma
Joint Managing Director
DIN 08195895

Surender Gupta
Company Secretary
M.No. FCS 2615

Place: Noida, (U.P.)
Date: May 27, 2022

CIN L17115RJ1960PLC008216

STANDALONE STATEMENT OF **CASH FLOW**

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
A. Cash Flow From Operating Activities				
Profit / (Loss) Before Tax		28,348.42		426.26
Adjustments for:				
Depreciation and Amortization Expenses	11,307.92		12,767.94	
Net Gain / Loss on Sale of Property, Plant & Equipment	(661.46)		(1,614.31)	
Provisions Written Back	(310.84)		(113.79)	
Allowances for Impairment Loss Allowance	(190.80)		(69.36)	
Finance Costs	6,806.98		8,373.41	
Interest Income	(675.46)		(1,170.12)	
Dividend Income from Investments	(10.67)		(0.02)	
Forex Fluctuation on translation of Assets and Liabilities	(9.25)	16,256.42	237.95	18,411.70
Operating Profit/(Loss) before Working Capital Changes		**44,604.84**		**18,837.96**
(Increase)/Decrease in Trade Receivables	(15,753.98)		(3,719.76)	
(Increase)/Decrease in Current Financial Assets - Loans	(2.25)		193.08	
(Increase)/Decrease in Non Current Financial Assets - Loans	-		1.80	
(Increase)/Decrease in Other Current Financial Assets	(315.95)		(153.27)	
(Increase)/Decrease in Other Non Current Financial Assets	(230.64)		254.64	
(Increase)/Decrease in Other Current Assets	(4,778.44)		3,633.72	
(Increase)/Decrease in Other Non Current Assets	51.73		99.05	
(Increase)/Decrease in Inventories	(6,008.60)		5,629.84	
Increase/(Decrease) in Trade Payables	2,748.32		2,786.39	
Increase/(Decrease) in Other Current Financial Liabilities	316.87		(118.41)	
Increase/(Decrease) in Other Non Current Financial Liabilities	203.59		(74.54)	
Increase/(Decrease) in Other Current Liabilities	3,149.15		2,039.11	
Increase/(Decrease) in Other Non Current Liabilities	(195.30)	(20,815.50)	181.95	10,753.60
Cash generated from/(used in) Operations before tax		**23,789.34**		**29,591.56**
Net Direct Taxes paid		(2819.75)		2401.61
Net Cash Flow from/(used in) Operating Activities		**20,969.59**		**31,993.17**
B. Cash Flow From Investing Activities				
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(35,580.66)		(3,187.45)	
Proceeds from sale of Property, Plant & Equipment	2,687.95		2,615.01	
Movement of Fixed Deposit	138.75		(9.26)	
Interest Received	987.63		1,246.25	
Dividend Received	10.67		0.02	
Net Cash Flow from/(used in) Investing Activities		**(31,755.66)**		**664.57**
Net Cash from/(used in) Operating and Investing Activities		**(10,786.07)**		**32,657.74**

CIN L17115RJ1960PLC008216

STANDALONE STATEMENT OF **CASH FLOW** (Contd.)

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
C. Cash Flow From Financing Activities				
Repayment of Borrowings	(15,879.47)		(10,796.27)	
Proceeds from Borrowings	24,285.38		900.00	
Proceeds / (Repayment) of Short Term Borrowings	9,602.84		(13,873.51)	
Repayment of Lease Liabilities	(76.59)		(99.55)	
Finance Costs	(6,851.42)		(8,693.35)	
Net Cash from/(used in) Financing Activities		**11,080.74**		**(32,562.68)**
Net Cash from/(used in) Operating, Investing & Financing Activities		**294.67**		**95.06**
Opening balance of Cash and Cash Equivalent		293.68		198.62
Closing balance of Cash and Cash Equivalent		**588.35**		**293.68**
Cash and Cash Equivalents included in the Cash Flow Statement comprise of the following (refer Note 7)				
i) Cash on Hand	9.09		22.89	
ii) Balance with Banks :				
- On Current Accounts	579.26		270.79	
Total		**588.35**		**293.68**

Notes:

1. Changes in Liabilities arising from Financing Activities:

(₹ in Lakh)

Particulars	Balance as at March 31, 2021	Cash Flow Changes	Future Foreign Exchange Movement	Balance as at March 31, 2022
Long Term Borrowings	49,324.04	8,405.91	-	57,729.95
Short Term Borrowings	42,919.39	9,603.96	(1.12)	52,522.23
	92,243.43	**18,009.87**	**(1.12)**	**110,252.18**

Particulars	Balance as at March 31, 2020	Cash Flow Changes	Future Foreign Exchange Movement	Balance as at March 31, 2021
Long Term Borrowings	59,220.31	(9,896.27)	-	49,324.04
Short Term Borrowings	56,792.90	(13,875.20)	1.69	42,919.39
	116,013.21	**(23,771.47)**	**1.69**	**92,243.43**

Accompanying notes form an integral part of the financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Regn. No. 301051E

N. K. Lodha
Partner
M. No. 085155

For **S.S. Kothari Mehta & Co.**
Chartered Accountants
Firm Regn. No. 000756N

Yogesh K. Gupta
Partner
M. No. 093214

Place: Noida, (U.P.)
Date: May 27, 2022

For and on Behalf of Board of Directors

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

Avinash Bhargava
Chief Financial Officer
M.No. FCA 076277

B M Sharma
Joint Managing Director
DIN 08195895

Surender Gupta
Company Secretary
M.No. FCS 2615

CIN L17115RJ1960PLC008216

STANDALONE STATEMENT OF **CHANGES IN EQUITY**

FOR THE YEAR ENDED MARCH 31, 2022

a. Equity Share Capital

(₹ in Lakh)

Particulars	Note No.	Amount
Balance as at April 1, 2020		2,355.08
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at April 1,2020		2,355.08
Changes in Equity Share Capital during 2020-21	12	-
Balance as at March 31, 2021		**2,355.08**
Balance as at April 1, 2021		**2,355.08**
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at April 1,2021		2,355.08
Changes in Equity Share Capital during 2021-22	12	-
Balance as at March 31, 2022		**2,355.08**

b. Other Equity

(₹ in Lakh)

Particulars	Note No.	Surplus			Other Comprehensive Income		Total
		General Reserve	Pref. Share Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	
Balance at April 1, 2020		**4,910.28**	**6,060.85**	**45,439.76**	**1,577.32**	**(78.37)**	**68,229.88**
- Profit or Loss during the year		-	-	2,161.39	-	-	**2,161.39**
- Other Comprehensive Income for the year	32	-	-	118.37	3,168.88	82.17	**3,369.42**
Total Comprehensive Income		-	-	2,279.76	3,168.88	82.17	**5,530.81**
Balance at March 31, 2021		**4,910.28**	**6,060.85**	**47,719.52**	**4,746.20**	**3.80**	**73,760.69**
Balance at April 1, 2021		**4,910.28**	**6,060.85**	**47,719.52**	**4,746.20**	**3.80**	**73,760.69**
- Profit or Loss during the year		-	-	23,998.05	-	-	**23,998.05**
- Other Comprehensive Income for the year	32	-	-	(59.80)	(231.41)	30.97	**(260.24)**
Total Comprehensive Income		**-**	**-**	**23,938.25**	**(231.41)**	**30.97**	**23,737.81**
Balance at March 31, 2022		**4,910.28**	**6,060.85**	**71,657.77**	**4,514.79**	**34.77**	**97,498.50**

Accompanying notes form an integral part of the financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Regn. No. 301051E

N. K. Lodha
Partner
M. No. 085155

Place: Noida, (U.P.)
Date: May 27, 2022

For **S.S. Kothari Mehta & Co.**
Chartered Accountants
Firm Regn. No. 000756N

Yogesh K. Gupta
Partner
M. No. 093214

For and on Behalf of Board of Directors

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B M Sharma
Joint Managing Director
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Avinash Bhargava
Chief Financial Officer
M.No. FCA 076277

Surender Gupta
Company Secretary
M.No. FCS 2615

Notes to the Standalone Financial Statement

For the year ended March 31, 2022

1. Company Overview and Accounting Policies

1.01 Company Overview

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, 2022 are approved for issue by the Company's Board of Directors on May 27, 2022.

1.02 Basis of Preparation of 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 and guidelines issued by the Securities and Exchange Board of India (SEBI). 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.
- 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 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 Lakh, 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.

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).

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.

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.

Leased Assets
Leasehold lands are amortized over the period of lease, Buildings constructed on leasehold land are depreciated based on the useful life of 5 to 60 years, where the lease period of land is beyond the life of the building.

1.07 Investment Properties
Investment Property is property held either to earn rental income or capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administration purposes.

Recognition and measurement
Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation
Depreciation is provided over the estimated useful life of the investment property lives which may be different from the useful life prescribed in Schedule II to the Companies Act, 2013.

De-recognition
Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

Though, the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined by independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of investment being valued.

1.08 Intangible Assets

Recognition and measurement
An Intangible Assets is recognised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. All other expenditure is expensed as incurred.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The cost of a separately acquired intangible asset comprises of its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Goodwill acquired and/or arising upon business combinations, initially recognized at cost and at subsequent period at cost less accumulated impairment loss, if any.

Amortization
The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

The estimated useful life of the finite intangible assets is given below:

Sr. no.	Nature of Assets	Effective Useful Lives	Amortization method used
1.	Intangible Assets acquired	6 years	Amortized on a Straight Line Basis over the useful life
2.	Intangible Assets being right to use	18 years 4 months	

An intangible asset is derecognised on disposal or when no future economic benefit is expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Research and development costs
Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

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 recognised initially at fair value plus, in the case of financial assets not recorded at fair value through the statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in below mentioned categories:

- ⇨ Financial assets carried at amortised cost-debt
- ⇨ Financial assets at fair value through other comprehensive income –equity
- ⇨ Financial assets at fair value through other comprehensive income –debt
- ⇨ Financial assets at fair value through the statement of profit and loss

(i) Financial assets carried at amortised cost-debt
A financial asset is subsequently measured at amortised cost, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income –equity
The Company measures all its equity investments except for investment in subsidiaries and associates, at fair value. Where the Company's management has opted to present fair value gain and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividend income from such investments is recognized in the statement of profit and loss as other income when the Company's right to receive payments is established.

(iii) Financial assets at fair value through other comprehensive income –debt
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iv) Financial assets at fair value through the statement of profit and loss
A financial asset which is not classified in any of the above categories, are subsequently fair valued through the statement of profit and loss.

Trade Receivable
A Receivable is classified as a 'trade receivable', if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

Financial liabilities

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

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

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

(a) Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

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

(b) Trade and other payables.
A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(c) Financial guarantee contracts
Financial guarantee contracts issued by the Company, are those contracts that require a payment to be made to reimburse the holder for a loss if incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. If material, financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

De-recognition
A Financial Liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other income or finance costs.

Embedded derivative
An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the

effect that some of the cash flows of the combined instrument vary in a way similar to a stand- alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though the statement of profit and loss. These embedded derivatives are measured at fair value with changes in fair value recognized in the statement of profit and loss, unless designated as effective hedging instruments.

Reclassification of financial assets and financial liabilities
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

1.11 Impairment of Non-Financial Assets
Intangible assets, property, plant and equipment and associate measured at cost and other non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.12 Foreign Exchange Transactions/Translations
The Company's financial statements are presented in Indian Rupees which is the Company's functional currency.

Transactions and balances
Foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies (except financial instruments designated as Hedge Instruments) are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception of the following:

Monetary items that are designated as part of the cash flow hedge instrument are recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or the statement of profit and loss are also recognised in OCI or the statement of profit and loss, respectively).

Derivative Financial Instruments and Hedge Accounting
The Company uses derivative instruments i.e. Forward contracts to hedge its foreign currency risks. The Company designates these forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The Company has designated forward instruments on spot to spot basis. The Company recognises the forward points in the statement of profit and loss accounts.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the statement of profit and loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred in the statement of profit and loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the statement of profit and loss.

1.13 Employee Benefits

(a) Short Term Employee Benefit
Short-term employee benefit obligations are measured on undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Defined Contribution Plan
The Company makes defined contribution to Employees Provident Fund Organisation (EPFO), Pension Fund, Superannuation Fund and Employees State Insurance (ESI), which are accounted on accrual basis as expenses in the statement of Profit and Loss in the period during which the related services are rendered by employees.

Prepaid contribution are recognised as an assets to the extent that a cash refund or reduction in future payments is available.

(c) Defined Benefit Plan
The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

In the case of one location, the Company has set up a trust for Contributions to provident fund, a defined benefit plan, in which the Company contributes as specified under the law. The Company is liable for future provident fund benefits to the extent of its annual contribution and any shortfall in fund assets based on government specified minimum rates of return relating to current period service and recognises such contributions and shortfall, if any, as an expense in the year of recognition.

(d) Other long-term employee benefits
The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value and fair value of any related assets is deducted. The liability for other long term employee benefits are provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

(e) Termination benefits
Termination benefits are recognized as an expense in the period in which they are incurred. The Company recognises a liability and expense for termination benefits at the earlier of the following dates:

(a) When the entity can no longer withdraw the offer of those benefits; and

(b) When the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

If the benefits are not expected to be settled wholly within twelve months of the reporting date, then they are discounted to present value.

1.14 Taxes on Income

Current income tax
Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the statement of financial position when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

1.15 Provisions, Contingent Liabilities and Contingent Assets
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognised but are disclosed in notes.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

1.16 Segment Reporting
The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the profit or loss in the financial statements.

The Operating Segments have been identified on the basis of the nature of products/services.

a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.

b) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and not allocable to segments are included under un-allocable expenditure.

c) Income which relates to the Company as a whole and not allocable to segments is included in un-allocable income.

d) Segment result includes margin on inter-segment sales which are reduced in arriving at the profit before tax of the Company.

e) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Inter-Segment transfer pricing
Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis and are on an arm's length basis in a manner similar to transactions with third parties.

These transfers are eliminated in consolidation.

1.17 Earning Per Share
Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

1.18 Statement of Cash Flow
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.19 Borrowing Costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.20 Fair Value Measurement
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability and the Company has access to the principal or the most advantageous market.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

1.21 Cash and Cash Equivalents
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

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.

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

Notes to the Standalone Financial Statement

For the year ended March 31, 2022

the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities.

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

(a) Property, Plant and Equipment and Intangible assets

Internal technical or user team assesses the remaining useful life of the Property, Plant and Equipment and Intangible assets. Management believes that assigned useful lives are reasonable.

(b) Embedded Lease

In assessing the applicability to arrangement entered into by the Company, the management has exercised the judgment to evaluate the right to use the asset or assets on substance of the transaction including legally enforced arrangement and other significant terms of the contract to conclude whether the arrangement meets the criteria under the Ind AS 116.

(c) Impairment of Non-Financial Assets

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

(d) Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making assumption and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward estimate at the end of each reporting period.

(e) Investment in Subsidiary/Associates

A subsidiary is an entity in which the Company either at its own or together with one or more of its subsidiary companies, has acquired more than one half of its total share capital.

As per Ind AS 28, an entity is considered as an associate when the investing Company has significant influence over the entity. The existence of significant influence by an investor is determined based on factors such as, representation on the board of directors or equivalent governing body of investee, participation in policy-making processes, including participation in decisions about dividends or other distributions, material transactions between the entity and it's investee, interchange of managerial personnel or provision of essential technical information. The Company holds 47.30% and 7.56% of the equity shares of LNJ Skills & Rozgar Private Limited and Bhilwara Energy Limited (BEL) respectively. As the amount invested in BEL is not that much significant (which is less than 20%), but the board of directors regularly reviews the progress of the BEL and suggestion/comments/concerns of the board of Company are conveyed to the board of directors of BEL by common directors. In order to monitor the progress of BEL, the board of directors has decided to nominate at least one director on the board of BEL. In Light of above, the board of directors have concluded that, the Company has a significant influence on BEL.

(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, 2022

3a Property, Plant & Equipment

(₹ in Lakh)

Particulars	Land-Freehold	Land-Leasehold	Buildings (including Roads) ***	Right to Use Assets	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Electric Fitting, Water Supply & Installations	Total
Gross Carrying Value										
Balance at April 1, 2020	**3,747.30**	**264.10**	**43,679.38**	**109.84**	**86,346.97**	**3,436.28**	**1,477.43**	**1,032.41**	**6,085.84**	**146,179.55**
Additions	21.32	70.94	1,253.77	412.39	1,041.79	156.88	88.43	69.41	113.00	3,227.93
Deductions/ disposals *	-	-	(196.11)	(45.38)	(1,459.16)	(26.51)	(259.22)	(84.91)	(38.97)	(2,110.26)
Assets classified as held for sale	(164.35)	-	(445.10)	-	-	-	-	-	-	(609.45)
Reclassification of assets from investment property	306.46	-	-	-	-	-	-	-	-	306.46
Balance at March 31, 2021	**3,910.73**	**335.04**	**44,291.94**	**476.85**	**85,929.60**	**3,566.65**	**1,306.64**	**1,016.91**	**6,159.87**	**146,994.23**
Balance at April 1, 2021	**3,910.73**	**335.04**	**44,291.94**	**476.85**	**85,929.60**	**3,566.65**	**1,306.64**	**1,016.91**	**6,159.87**	**146,994.23**
Additions	5.03	-	5,402.70	-	12,033.66	173.26	223.81	121.95	1,040.50	19,000.91
Deductions/ disposals *	(100.12)	(0.15)	(26.23)	(362.33)	(6,775.32)	(227.89)	(212.00)	(114.38)	(152.65)	(7,971.07)
Assets classified as held for sale	(1,476.11)	-	(3,966.15)	-	(1,490.17)	(1.37)	-	(11.18)	(28.10)	(6,973.08)
Reclassification of assets to investment property #	(231.40)	-	-	-	-	-	-	-	-	(231.40)
Balance at March 31, 2022	**2,108.13**	**334.89**	**45,702.26**	**114.52**	**89,697.77**	**3,510.65**	**1,318.45**	**1,013.30**	**7,019.62**	**150,819.59**
Accumulated Depreciation										
Balance at April 1, 2020	**-**	**15.16**	**7,391.86**	**45.22**	**33,715.45**	**1,404.19**	**562.59**	**718.51**	**2,664.04**	**46,517.02**
Depreciation for the year	-	4.15	1,401.71	132.66	9,741.36	288.99	176.65	91.85	548.60	12,385.97
Impairment Allowance	-	-	18.14	-	-	-	-	-	-	18.14
Deductions/ disposals **	-	-	(82.79)	(44.53)	(1,389.76)	(13.09)	(187.69)	(81.10)	(36.98)	(1,835.94)
Assets classified as held for sale	-	-	(215.52)	-	-	-	-	-	-	(215.52)
Balance at March 31, 2021	**-**	**19.31**	**8,513.40**	**133.35**	**42,067.05**	**1,680.09**	**551.55**	**729.26**	**3,175.66**	**56,869.67**
Balance at April 1, 2021	**-**	**19.31**	**8,513.40**	**133.35**	**42,067.05**	**1,680.09**	**551.55**	**729.26**	**3,175.66**	**56,869.67**
Depreciation for the year	-	5.57	1,390.62	82.52	8,278.80	224.10	161.10	82.89	541.33	10,766.93
Impairment Allowance	-	-	188.08	-	-	-	-	-	-	188.08
Deductions/ disposals **	-	-	(11.36)	(136.30)	(6,088.01)	(152.06)	(163.21)	(104.60)	(133.76)	(6,789.30)
Assets classified as held for sale	-	-	(1,839.23)	-	(817.57)	(0.95)	-	(10.40)	(13.77)	(2,681.92)
Balance at March 31, 2022	**-**	**24.88**	**8,241.51**	**79.57**	**43,440.27**	**1,751.18**	**549.44**	**697.15**	**3,569.46**	**58,353.46**
Net Carrying Value										
Balance at March 31, 2021	**3,910.73**	**315.73**	**35,778.54**	**343.50**	**43,862.55**	**1,886.56**	**755.09**	**287.65**	**2,984.21**	**90,124.56**
Balance at March 31, 2022	**2,108.13**	**310.01**	**37,460.75**	**34.95**	**46,257.50**	**1,759.47**	**769.01**	**316.15**	**3,450.16**	**92,466.13**

Notes:

1. *Deduction from Gross Carrying Value represents sale/transfer/discarding of Property, Plant & Equipment/Lease hold rights written off.
2. ** Deduction in depreciation ₹6789.30 Lakh (Previous Year ₹1835.94 Lakh) represents adjustment on account of sale/ transfer/discarding of Property, Plant & Equipment.
3. *** includes value of irrevocable Licencing Rights to use of a flat in New Delhi ₹10.00 Lakh.
4. Depreciation for the year 2021-22 includes ₹57.93 Lakh (Previous Year ₹61.63 Lakh) against amortisation of Government Capital Grants (refer Note 30)
5. 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 01-04-2015.
6. Assets pledged as security (refer Note 14)
7. # Other income during the year includes the sale of land admeasuring 14850 square feet out of total 63472 square feet bought long time ago before 1983 and was lying with the Company as (i) Investment Property 9465 square feet (ii) 54007 square feet as Property, Plant and Equipment (PPE). Remaining 48622 square feet land is part of Investment Property.

Notes to the Standalone Financial Statement

For the year ended March 31, 2022

3b Capital Work in Progress

(₹ in Lakh)

Particulars	Building under construction	Plant & Equipment under erection/ commissioning	Pre-operative expenses*	Total
Balance at April 1, 2020	**599.50**	**121.04**	**-**	**720.54**
Additions	523.57	883.87	150.24	1,557.68
Less: Amount capitalized in Property, Plant & Equipment	1,014.43	523.51	-	1,537.94
Balance at March 31, 2021	**108.64**	**481.40**	**150.24**	**740.28**
Balance at April 1, 2021	**108.64**	**481.40**	**150.24**	**740.28**
Additions	6,089.43	21,564.85	1,347.56	29,001.84
Less: Amount capitalized in Property, Plant & Equipment	5,232.31	9,505.14	673.30	15,410.75
Balance at March 31, 2022	**965.76**	**12,541.11**	**824.50**	**14,331.37**

*The detail of Pre-operative expenses is given below

(₹ in Lakh)

Particulars	2021-22	2020-21
(A) Opening Balance	**150.24**	**-**
(B) Additions:		
Raw Material	153.61	
Salaries & Wages	349.84	-
Professional & Consultancy Charges	48.67	150.24
Borrowing Costs	751.61	-
Power & Fuel	49.21	-
Other Expenses	129.12	-
Less : Sale of Stock	(64.29)	-
Less : Trial Run Stock	(70.21)	-
	1,347.56	**150.24**
(C) Deductions:		
Amount Capitalized in Property, Plant & Equipment	673.30	-
	673.30	**-**
(A+B-C)	**824.50**	**150.24**

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 01-04-2015.

Capital work-in-progress ageing schedule as at 31, 2022 and March 31, 2021 is as follows:

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	**13,867.77**	**463.60**	**-**	**-**	**14,331.37**
	(726.31)	(13.97)	-	-	(740.28)
Total Capital work-in-progress	**13,867.77**	**463.60**	**-**	**-**	**14,331.37**
	(726.31)	(13.97)	-	-	(740.28)

Figures in brackets in aforesaid note represent the figures of previous year

Notes to the Standalone Financial Statement

For the year ended March 31, 2022

3c Investment Property

(₹ in Lakh)

Particulars	Amount
Gross Carrying Value	
Balance at April 01, 2020	**1,547.81**
Additions	196.03
Deductions/disposals/written off	(546.47)
Reclassified to Property, Plant & Equipment	(306.46)
Balance at March 31, 2021	**890.91**
Balance at April 1, 2021	**890.91**
Additions	50.05
Deductions/disposals/written off	-
Reclassified from Property, Plant & Equipment	231.40
Balance at March 31, 2022	**1,172.36**
Accumulated Depreciation	
Balance at April 01, 2020	53.30
Depreciation for the year	14.45
Deductions/disposals/written off	-
Balance at March 31, 2021	**67.75**
Balance at April 1, 2021	**67.75**
Depreciation for the year	14.45
Deductions/disposals/written off	-
Balance at March 31, 2022	**82.20**
Net Carrying Value	
Balance as at March 31, 2021	**823.16**
Balance as at March 31, 2022	**1,090.16**

(₹ in Lakh)

Fair Value	Amount
At March 31, 2021	9,330.48
At March 31, 2022	12,051.22

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.

3c(ii) Information regarding Income and Expenditure on Investment Property (₹ in Lakh)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Lease Rental recognized during the year	35	278.94	360.41
Direct expenses		0.20	27.52
Profit arising from investment properties before depreciation and indirect expenses		**279.14**	**387.93**
Less : Depreciation for the year		14.45	14.44
Indirect Expenses		0.14	-
Profit/(Loss) arising from Investment Properties after depreciation and expenses		**264.55**	**373.49**

3c(iii) The Investment Property amounting ₹342.89 Lakh (Fair Value ₹4,909 Lakh) is owned jointly with HEG Limited

3d Other Intangible Assets (₹ in Lakh)

Particulars	Amount
Gross Carrying Value	
Balance at April 01, 2020	**2,614.68**
Additions	3.15
Deductions/ disposals	(165.37)
Balance at March 31, 2021	**2,452.46**
Balance at April 1, 2021	**2,452.46**
Additions	11.20
Deductions/ disposals	(19.76)
Assets classified as held for sale	(3.15)
Balance at March 31, 2022	**2,440.75**
Accumulated Amortization	
Balance at April 01, 2020	**1,058.57**
Amortization for the year	411.02
Deductions/disposals	(160.45)
Balance at March 31, 2021	**1,309.14**
Balance at April 1, 2021	**1,309.14**
Amortization for the year	396.39
Deductions/ disposals	(19.62)
Assets classified as held for sale	(0.55)
Balance at March 31, 2022	**1,685.36**
Net Carrying Value	
Balance at March 31, 2021	1,143.32
Balance at March 31, 2022	755.39

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 01-04-2015.

3e Assets & Liabilities Classified as Held for Sale (₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Assets	4,646.70	1,544.72
Liabilities	3.17	-

(a) Due to closure of Bagalur and Pondy units since May 31, 2018, the Company was in process of disposing the Property, Plant and Equipment. During the year, the Company has sold the Land and Building of Pondy Units for a consideration of ₹465 Lakh and has entered into Agreement for sale with an Independent party for sale of Property, Plant and Equipments of Bagalur unit worth of ₹3500 Lakh and have been classified as held for sale as on March 31, 2022 in accordance with IND AS 105 "Non-Current Assets held for sale and Discontinued Operations".

(b) The Company has entered into an agreement with buyer for sale/transfer of Private Freight Terminal (PFT) (net book value of ₹1138.53 lakhs) of the company situated at Namli, Madhya Pradesh, for total consideration of ₹3300 lakhs (net ₹3066.99 lakhs). The transaction to be completed on fulfilment of certain regulatory and other necessary requirements. In accordance with IND AS 105 "Non-Current Assets held for sale and Discontinued Operations", assets and liabilities of PFT has been disclosed as Assets and Liabilities held for Sale in the Financial Statements as follows:

Assets & Liabilities of disposal group classifies as held for sale (₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Assets		
Land and building*	386.85	
Property, plant and equipment other than land and building	688.14	-
Intangible Assets	2.60	-
Other Current Assets	64.11	-
Assets held for sale	**1,141.70**	**-**
Liabilities		
Liabilities for Expenses	3.17	-
Liabilities Held for Sale	**3.17**	**-**
Net assets directly associated with disposal group	**1,138.53**	**-**

*On receipt of payment, registered in the name of buyer on March 29, 2022 as per the terms of the agreement.

4 Investments (Non-Current) (₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	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	35.11	31,396	10.31
HEG Limited	318,391	4,374.85	318,391	4,661.72
State Bank of India (of ₹1 /- each)	24,080	118.81	24,080	87.74
Punjab National Bank (of ₹2 /- each)	4,715	1.65	4,715	1.73
Whirlpool (India) Limited	372	5.85	372	8.29
Vardhman Holdings Limited	30	1.10	30	0.53
Tata Construction & Projects Limited	150	0.02	150	0.02
Graphite (India) Limited (of ₹2 /- each)	775	3.90	775	3.97
Vardhman Textiles Limited (of ₹2 /- each)*	900	3.92	180	2.34
Vardhman Special Steel Limited	36	0.08	36	0.05
		4,545.29		**4,776.70**
(ii) Un-quoted Equity Shares				
Investment in Associates (At Cost)				
Equity shares of ₹10/- each (unless stated otherwise)				
Bhilwara Energy Limited	12,524,960	2,343.97	12,524,960	2,343.97
LNJ Skills and Rozgar Private Limited (of ₹1 /- each)	1,180,000	1,180.00	1,180,000	1,180.00
		3,523.97		**3,523.97**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Investment in Other than Associate (At fair value through OCI)				
LNJ Power Ventures Limited	260,000	26.00	260,000	26.00
		26.00		**26.00**
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				
13.54% Compulsorily Convertible Debentures (of ₹1,00,000/- each)#	832	832.00	832	832.00
		832.00		**832.00**
		8,927.26		**9,158.67**
Market value of Quoted Investments		**4,545.29**		**4,776.70**
Carrying value of Un-quoted Investments		**4,381.97**		**4,381.97**

*Vardhman Textiles 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 28.03.2022.
#Pledged

5. Loans

(₹ in Lakh)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Considered Good (unless otherwise stated)				
Unsecured				
Advances to Staff	-	-	86.36	36.50
(A)	**-**	**-**	**86.36**	**36.50**
Loans which have significant increase in credit risk				
Loans - credit impaired	-	-	-	-
(B)	**-**	**-**	**-**	**-**
(A+B)	**-**	**-**	**86.36**	**36.50**

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, 2022	As at March 31, 2021
Unsecured Trade Receivables	53,837.16	38,464.27
Trade Receivables which have significant increase in credit risk	210.06	-
Trade Receivables - credit impaired	-	-
Less: Impairment Loss Allowance	(401.10)	(572.13)
	53,646.12	**37,892.14**

Of the above, trade receivables from related parties are given below.

Particulars	Note No.	Current	
		As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good	39	1,636.86	411.08

Transfer of Financial Assets

During the year, the Company has discounted trade receivables with an aggregate carrying amount of ₹15,561.07 Lakhs (as at March 31, 2021 ₹7,972.24 Lakhs), 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, 2022 and March 31, 2021: (₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	**17,246.64**	**35,715.57**	**409.31**	**355.90**	**55.08**	**54.66**	**53,837.16**
	(15,257.15)	(21,682.41)	(938.93)	(327.57)	(102.12)	(6.11)	(38,314.29)
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
	-	-	-	(17.14)	-	(132.84)	(149.98)
Disputed Trade Receivables – which have significant increase in credit risk	**-**	**-**	**0.01**	**-**	**2.94**	**207.11**	**210.06**
	-	-	-	-	-	-	-
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	17,246.64	**35,715.57**	**409.31**	**355.90**	**55.08**	**54.66**	**54,047.22**
	(15,257.15)	(21,682.41)	(938.93)	(344.71)	(102.12)	(138.95)	(38,464.27)
Less : Impairment Loss Allowance							**401.10**
							(572.13)
Total Trade Receivables							**53,646.12**
							(37,892.14)

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, 2022	As at March 31, 2021
Cash and Cash Equivalents		
- Balance with Banks		
In Current Accounts #	579.26	270.79
- Cash in hand	9.09	22.89
	588.35	**293.68**
Bank Balances other than Cash and Cash Equivalents		
- Fixed Deposits	101.22	239.81
- Balance with Banks		
Unpaid Dividend *	178.88	208.99
Balance with Banks held as Margin Money **	-	0.16
	280.10	**448.96**

* Earmarked against the corresponding provision (Refer Note 17)
**Margin Money Against Bill Discounting
#Refer Note No. 37A d.

Notes to the Standalone Financial Statement

For the year ended March 31, 2022

8 Other Financial Assets

(₹ in Lakh)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Considered Good (Unless otherwise stated)				
Claims and other Receivables	-	-	2,661.84	233.99
Employees' Benefit Fund	836.55	836.60	-	-
Forward Cover Receivable	-	-	67.60	29.23
Earnest Money Deposit	-	-	19.95	49.36
Interest Receivable	-	-	163.16	475.33
Less: Impairment Loss Allowance	-	-	(13.09)	(49.73)
Security Deposits	374.32	143.63	-	-
Other Receivables*				
- Related Parties (Refer Note 39)	-	-	287.23	448.54
- Unrelated Parties	-	-	2,848.28	2,983.78
	1,210.87	**980.23**	**6,034.97**	**4,170.50**

*Other receivable include debenture interest & Rent receivable

9. Inventories

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Raw materials :		
(a) In Godown	24,768.47	25,024.03
(b) In Transit	257.16	345.87
	25,025.63	**25,369.90**
Work-In-Progress	11,406.54	8,403.66
Finished Goods	11,924.37	9,026.71
Traded Goods	320.85	9.03
Stores and Spares :		
(a) In Godown	1,946.17	1,861.66
(b) In Transit	0.02	6.62
	1,946.19	**1,868.28**
Loose tools	138.85	150.10
Others-Waste	144.48	213.39
	50,906.91	**45,041.07**

(i) For basis of valuation of Inventories refer Inventory Valuation Note 1.05

(ii) For Inventories secured against borrowings, Refer Note 14 & Note 15

(iii) The cost of Inventories recognised as expense amount to ₹2,26,205 Lakh during the year ended March 31, 2022 (₹1,39,110.09 Lakh for the year ended March 31, 2021)

Notes to the Standalone Financial Statement

For the year ended March 31, 2022

10 Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Tax Assets {Net of Provision for Income Tax of ₹5,462.55 Lakh (Previous Year ₹2,234.75 Lakh)}	(407.07)	532.10
	(407.07)	**532.10**

11 Other Assets

(₹ in Lakh)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Considered Good (unless otherwise stated)				
Capital Advances	4,328.45	1,401.05	-	-
Security Deposits	778.35	830.08	-	-
Advances to Vendors*	-	-	1,562.35	1,141.31
Advances to Employees	-	-	13.62	19.58
Claims, Incentives & Other Receivables from Govt. Authorities	-	-	11,718.51	7,234.05
Prepaid Expenses	-	-	309.52	239.82
	5,106.80	**2,231.13**	**13,604.00**	**8,634.76**

* Includes advances to related vendors ₹NIL for 2021-22 (₹ NIL for 2020-21)

12 Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
60,000,000 (Previous Year 60,000,000) Equity Shares of ₹10 each	6,000.00	6,000.00
Issued, Subscribed and Fully paid up		
23,550,842 (Previous Year 23,550,842) Equity Shares of ₹10 each	2,355.08	2,355.08
	2,355.08	**2,355.08**

Notes:

(i) Reconciliation of number of equity shares outstanding at the beginning and end of the year:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Opening	23,550,842	2,355.08	23,550,842	2,355.08
Closing Balance	**23,550,842**	**2,355.08**	**23,550,842**	**2,355.08**

(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, 2022		As at March 31, 2021	
	Number of Shares	% of shares held	Number of Shares	% of shares held
Microbase Limited	3,650,970	15.50	3,650,970	15.50
LNJ Financial Services Limited	2,383,370	10.12	1,933,370	8.21
Purvi Vanijya Niyojan Limited	1,468,077	6.23	1,468,077	6.23
Ravi Jhunjhunwala	282,410	1.20	1,432,410	6.08
	7,784,827	**33.05**	**8,484,827**	**36.02**

(iv) The Company does not have any holding/ultimate holding company.

(v) Shares held by promoters and change in shareholding of promoters

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of Shares	% of shares held	Number of Shares	% of shares held	
Ravi Jhunjhunwala	282,410	1.20	1,432,410	6.08	(4.88)
Riju Jhunjhunwala	175,000	0.74	175,000	0.74	-
Rita Jhunjhunwala	156,048	0.66	156,048	0.66	-
Rishabh Jhunjhunwala	40,000	0.17	40,000	0.17	-
Arun Kumar Churiwal	1,610	0.01	1,610	0.01	-
Shekhar Agarwal	1,500	0.01	1,500	0.01	-
Shantanu Agarwal (Huf)	1,500	0.01	1,500	0.01	-
LNJ Financial Services Limited	2,383,370	10.12	1,933,370	8.21	1.91
Purvi Vanijya Niyojan Limited	1,468,077	6.23	1,468,077	6.23	-
Nivedan Vanijya Niyojan Limited	865,074	3.67	865,074	3.67	-
Investors India Limited	529,955	2.25	529,955	2.25	-
N.R. Finvest Pvt. Limited	240,000	1.02	240,000	1.02	-
Bharat Investments Growth Limited	844,300	3.59	144,300	0.61	2.97
Akunth Textile Processors Pvt. Limited	140,000	0.59	140,000	0.59	-
Raghav Commercial Limited	347,800	1.48	347,800	1.48	-
Kalati Holding Pvt. Limited	106,573	0.45	106,573	0.45	-
India Tex Fab Marketing Limited	2,289	0.01	2,289	0.01	-
Micro Base Limited	3,650,970	15.50	3,650,970	15.50	-
Microlight Investments Limited	1,085,000	4.61	1,085,000	4.61	-
Corn Hill Investments Limited	198,800	0.84	198,800	0.84	-
Total	**12,520,276**	**53.16**	**12,520,276**	**53.16**	**-**

13 Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
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.

Particulars	As at March 31, 2022		As at March 31, 2021	
b. Securities Premium				
Balance at the beginning of the year	9,618.56		9,618.56	
Balance at the end of the year		**9,618.56**		**9,618.56**

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.

Particulars	As at March 31, 2022		As at March 31, 2021	
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.

Particulars	As at March 31, 2022		As at March 31, 2021	
d. Hedge Reserve				
Balance at the beginning of the year	3.80		(78.37)	
Change in fair value (net off tax)	30.97		82.17	
Balance at the end of the year		**34.77**		**3.80**

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.

Particulars	As at March 31, 2022		As at March 31, 2021	
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.

Particulars	As at March 31, 2022		As at March 31, 2021	
f. Fair Value Change in Equity Instruments Through Other Comprehensive Income (OCI)				
Balance at the beginning of the year	4,746.20		1,577.32	
Additions/Deductions during the year	(231.41)		3,168.88	
Balance at the end of the year		**4,514.79**		**4,746.20**

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.

Particulars	As at March 31, 2022		As at March 31, 2021	
g. Retained Earnings				
Balance at the beginning of the year	47,719.52		45,439.76	
Additions during the year	23,998.05		2,161.39	
Add/ (Less):				
Remeasurements of the defined benefit plans through OCI (refer Note 32)	(59.80)		118.37	
Balance at the end of the year		**71,657.77**		**47,719.52**

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)		**97,498.50**		**73,760.69**

14 Borrowings

(₹ in Lakh)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Secured				
Term Loans :				
- From Banks	32,213.38	15,282.00	5354.00	4853.00
- From Financial Institutions	2,000.00	-	-	2228.00
Corporate Loans :				
- From Banks	-	2,571.43	2,571.43	2,571.43
- From Financial Institutions	-	1,363.64	1,363.64	5,454.54
Unsecured				
- From NBFCs	11,955.00	14,227.50	2272.50	772.50
	46,168.38	**33,444.57**	**11,561.57**	**15,879.47**
Less: Current Maturity of Long term Debt (Refer Note 15)	-	-	(11,561.57)	(15,879.47)
	46,168.38	**33,444.57**	**-**	**-**

(i) Term Loans from Banks & Financial Institutions:

CURRENT YEAR FIGURES

I 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 + 1.60% as on 31st March 2022

Date of Maturity	Outstanding March 31, 2022			Installments due after March 31, 2022
	Total Outstanding	Long term maturity	Current maturity	
(a) From Banks:				
30/Sep/23	1,197.00	395.00	802.00	6
30/Dec/23	1,660.00	708.00	952.00	7
25/Apr/24	3,300.00	2,000.00	1,300.00	9
30/Jun/25	9,125.00	6,825.00	2,300.00	13

Date of Maturity	Outstanding March 31, 2022			Installments due after March 31, 2022
	Total Outstanding	Long term maturity	Current maturity	
30/Jun/27	2,569.32	2,569.32	-	16
1/Jan/29	4,907.07	4,907.07	-	24
30/Jan/29	2,000.00	2,000.00	-	24
30/Mar/29	8,618.80	8,618.80	-	24
31/Mar/29	4,190.19	4,190.19	-	24
Sub Total	**37,567.38**	**32,213.38**	**5,354.00**	

(B) Floating Rate - Carrying floating interest rate of Base Rate + 0.20% and 1 Year MCLR + 1.60% as on 31st March 2022

Date of Maturity	Outstanding March 31, 2022			Installments due after March 31, 2022
	Total Outstanding	Long term maturity	Current maturity	
(a) From Financial Institutions:				
1/Jun/22	1,363.64	-	1,363.64	3
1/Jan/29	2,000.00	2,000.00	-	24
Sub Total	**3,363.64**	**2,000.00**	**1,363.64**	

(C) Fixed Rate - Carrying fixed interest rate of 8.60% as on 31st March 2022

Date of Maturity	Outstanding March 31, 2022			Installments due after March 31, 2022
	Total Outstanding	Long term maturity	Current maturity	
(a) From Banks:				
31/Mar/23	2,571.43	-	2,571.43	12
Total I	**43,502.45**	**34,213.38**	**9,289.07**	

II Term loans - unsecured

Conditions of Term Loans are summarised below:

(A) Floating Rate - Carrying floating interest rate of 3 Month MCLR and 1Y MCLR +2.30% as on 31st March 2022

Date of Maturity	Outstanding March 31, 2022			Installments due after March 31, 2022
	Total Outstanding	Long term maturity	Current maturity	
(a) From NBFC:				
8/Apr/25	832.50	675.00	157.50	13
20/Sep/26	13,395.00	11,280.00	2,115.00	18
Total II	**14,227.50**	**11,955.00**	**2,272.50**	
Total I+II	**57,729.95**	**46,168.38**	**11,561.57**	

Previous Year's Figures

I 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 1Y MCLR to 1Y MCLR + 2.40% as on 31st March 2021

Date of Maturity	Outstanding March 31, 2021			Installments due after March 31, 2021
	Total Outstanding	Long term maturity	Current maturity	
(a) From Banks:				
20/Aug/21	900.00	-	900.00	2
30/Sep/23	1,849.00	1,197.00	652.00	10
30/Dec/23	2,386.00	1,660.00	726.00	11
25/Apr/24	4,400.00	3,300.00	1,100.00	13
30/Jun/25	10,600.00	9,125.00	1,475.00	17
Sub Total	**20,135.00**	**15,282.00**	**4,853.00**	

(B) Floating Rate - Carrying floating interest rate of Base Rate + 0.20% to Base Rate + 0.50% as on 31st March 2021

Date of Maturity	Outstanding March 31, 2021			Installments due after March 31, 2021
	Total Outstanding	Long term maturity	Current maturity	
(a) From Financial Institutions:				
1/Jan/22	2,228.00	-	2,228.00	4
1/Jun/22	6,818.18	1,363.64	5,454.54	15
Sub Total	**9,046.18**	**1,363.64**	**7,682.54**	

(C) Fixed Rate - Carrying fixed interest rate of 8.60% as on 31st March 2021

Date of Maturity	Outstanding March 31, 2021			Installments due after March 31, 2021
	Total Outstanding	Long term maturity	Current maturity	
(a) From Banks:				
31/Mar/23	5,142.86	2,571.43	2,571.43	24
Total I	**34,324.04**	**19,217.07**	**15,106.97**	

II Term loans - unsecured

Conditions of Term Loans are summarised below:

(A) Floating Rate - Carrying floating interest rate of 3 Month MCLR +2.30% and 1 Years MCLR as on 31st March 2021

Date of Maturity	Outstanding March 31, 2021			Installments due after March 31, 2021
	Total Outstanding	Long term maturity	Current maturity	
(a) From NBFC:				
8/Apr/25	900.00	832.50	67.50	16
30/Sep/26	14,100.00	13,395.00	705.00	20
Total I	**15,000.00**	**14,227.50**	**772.50**	
Total (I+II)	**49,324.04**	**33,444.57**	**15,879.47**	

15 Borrowings (Current)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
a. Loans Repayable on Demand		
From Banks	36,961.16	34,947.15
b. Bill Discounted from Banks (Refer Note 6)	7,211.01	4,705.78
c. Current Maturities Of Long Term Debts	11,561.57	15,879.47
	55,733.74	**55,532.40**
Unsecured		
Bill Discounted From Banks (Refer Note 6)	8,350.06	3,266.46
	8,350.06	**3,266.46**
	64,083.80	**58,798.86**

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 from 5.30% to 8.90% per annum (Previous year 6.40% to 9.55%), computed monthly.

15a Lease Liabilities (Non-Current)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	13.48	276.20
	13.48	**276.20**

15b Lease Liabilities (Current)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	31.98	99.95
	31.98	**99.95**

16 Trade Payables

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Trade Payables		
Total outstanding of Micro and Small Enterprises (MSE) (Refer Note 40)	2,534.46	1,620.64
Total outstanding of creditors other than Micro and Small Enterprises (MSE)		
- Related parties (Refer Note 39)	1,542.20	1,344.35
- Unrelated parties	12,394.84	10,758.19
	16,471.50	**13,723.18**

Trade payables ageing schedule as at March 31, 2022 and March 31, 2021: (₹ 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	**1,820.77**	**713.69**	**-**	**-**	**-**	**2,534.46**
	(1,271.60)	(349.04)	-	-	-	(1,620.64)
Others	**8,608.95**	**4,828.53**	**433.92**	**0.05**	**65.59**	**13,937.04**
	(6,967.04)	(4,180.18)	(889.80)	(64.45)	(1.07)	(12,102.54)
Disputed dues – MSME	-	-	-	-	-	-
	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
	-	-	-	-	-	-
Total Trade Payable	**10,429.72**	**5,542.22**	**433.92**	**0.05**	**65.59**	**16,471.50**
	(8,238.64)	(4,529.22)	(889.80)	(64.45)	(1.07)	(13,723.18)

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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	-	-	49.09	93.53
Unclaimed dividend*	-	-	178.88	208.99
Security deposits from outsiders	594.11	390.52	546.93	423.12
Liability towards staff and workers	-	-	3,685.94	3,319.32
Commission, incentives etc. payable on sale	-	-	2,006.72	1,857.43
Other liabilities for expenses	-	-	993.97	1,286.71
	594.11	**390.52**	**7,461.53**	**7,189.10**

Note:
* There are no outstanding dues to be paid to Investor Education & Protection Fund.

18 Provisions

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Provision for Employees' Benefit		
-Superannuation (Refer Note 34)	30.06	401.94
	30.06	**401.94**

19 Income Tax

a) Income tax recognized in profit or loss

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax expense		
Current year	4,936.98	70.63
Tax of the Earlier Years Written off / (Written back)	(1,178.06)	(1,022.21)
Deferred tax expense		
Origination and reversal of temporary differences	591.45	(783.55)
	4,350.37	**(1,735.13)**

b) Reconciliation of effective tax rate

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	28,348.42	426.26
Tax using the Company's domestic tax rate @ 34.944% (Previous year 34.944%)	9,906.07	148.95
Expenses further deductible/not deductible for tax purposes	658.75	232.82
Difference in Tax Rate due to Special Rate on LTCG	(159.22)	(127.25)
Dividend Income exempt from tax	-	(0.01)
Tax due to timing differences	591.45	(783.55)
MAT Credit Utilized	(5,468.62)	(183.88)
Tax of the Earlier Years Written off / (Written back)	(1,178.06)	(1,022.21)
	4,350.37	**(1,735.13)**

20 Deferred Tax Liabilities (Net)

(₹ in Lakh)

Particulars	As at April 1, 2021	Recognized in Retained Earning	Recognized in P&L	Recognized in OCI	As at March 31, 2022
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	765.01	-	(69.98)	-	695.03
-Allowance for impairment loss allowances	217.31	-	(72.57)	-	144.74
	982.32	**-**	**(142.55)**	**-**	**839.77**
Deferred Tax Liabilities on:					
- Depreciation and Amortization expenses	9,980.87	-	(33.17)	-	9,947.70
- Cash Flow Hedge	2.04	-	-	16.64	18.68
- Remeasurements of the defined benefit plans	99.17	-	-	(32.12)	67.05
	10,082.08	**-**	**(33.17)**	**(15.48)**	**10,033.43**
Less: MAT Credit Available #	(3,298.89)	-	482.07	-	(2,816.82)
Net Deferred Tax Liability	**5,800.87**	**-**	**591.45**	**(15.48)**	**6,376.84**

Particulars	As at April 1, 2020	Recognized in Retained Earning	Recognized in P&L	Recognized in OCI	As at March 31, 2021
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	974.86	-	(209.85)	-	765.01
-Allowance for impairment loss allowances	341.44	-	(124.13)	-	217.31
	1,316.30	**-**	**(333.98)**	**-**	**982.32**

(₹ in Lakh)

Particulars	As at April 1, 2020	Recognized in Retained Earning	Recognized in P&L	Recognized in OCI	As at March 31, 2021
Deferred Tax Liabilities on:					
- Depreciation and Amortization expenses	11,282.29	-	(1,301.42)	-	9,980.87
- Cash Flow Hedge	(42.10)	-	-	44.14	2.04
- Remeasurements of the defined benefit plans	35.59	-	-	63.58	99.17
	11,275.78	**-**	**(1,301.42)**	**107.72**	**10,082.08**
Less: MAT Credit Available	(3,482.77)	-	183.88	-	(3,298.89)
Net Deferred Tax Liability	**6,476.71**	**-**	**(783.56)**	**107.72**	**5,800.87**

Note:
The Company has accounted for MAT Credit of ₹4,986.54 Lakh in books of accounts, during the quarter and year ended March 31, 2022, based on income tax assessments of earlier years, available judgements and legal opinion obtained by the company.

21 Deferred Government Grants

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	152.86	211.15
Grants during the year	-	3.34
Released to the statement of profit and loss	(57.93)	(61.63)
Closing Balance	**94.93**	**152.86**
Out of above:		
Current	53.29	55.86
Non- Current	41.64	97.00
	94.93	**152.86**

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

22 Other Liabilities

(₹ in Lakh)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Advances from customers	-	-	2,770.24	1,979.49
Statutory dues payable				
-Tax deducted at source	-	-	419.60	269.40
-Other statutory dues	-	-	257.66	249.92
Other Payables *	-	103.38	8,643.56	4,799.77
	-	**103.38**	**12,091.06**	**7,298.58**

* Include accrued liabilities and legal claims.

23 Revenue From Operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A Revenue from Contracts with Customers disaggregated based on nature of Product or Services		
a) Sale of Products:		
Manufactured Goods		
Yarn	295,756.75	191,864.69
Fabric	67,098.59	34,712.81
Total Manufactured Goods	**362,855.34**	**226,577.50**
Traded Goods		
Yarn	4,922.22	-
Fibre	79.82	-
Fabric	4,704.71	593.42
Garments	8.20	4.32
Total Traded Goods	**9,714.95**	**597.74**
	372,570.29	**227,175.24**
b) Sale of Services:		
Services	3,011.80	2,507.20
	3,011.80	**2,507.20**
c) Other Operating Revenues:		
Sale of Waste	3,782.08	2,578.49
Export Benefits/Incentives	2,378.13	340.74
	6,160.21	**2,919.23**
	381,742.30	**232,601.67**
B Revenue from Contracts with Customers disaggregated based on geography (Refer Note 38)		
India	239,801.30	156,992.67
Outside India	141,941.00	75,609.00
	381,742.30	**232,601.67**

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, 2022			Year ended March 31, 2021		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Segment Revenue						
External Customer	308,599.01	73,143.29	381,742.30	195,656.06	36,945.61	232,601.67
Inter-segment	24,865.49	30.72	24,896.21	14,133.88	19.12	14,153.00
	333,464.50	**73,174.01**	**406,638.51**	**209,789.94**	**36,964.73**	**246,754.67**
Less: Inter-segment adjustment and elimination	24,865.49	30.72	24,896.21	14,133.88	19.12	14,153.00
Total Revenue from Contract with Customers	**308,599.01**	**73,143.29**	**381,742.30**	**195,656.06**	**36,945.61**	**232,601.67**

The Company has recognized revenue of ₹1979.49 Lakh (Previous year ₹1,400.82 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	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Contracts with Customers as per contract price	384,200.06	234,396.23
Less: Incentives, Discounts and Claims	2,457.76	1,794.56
Revenue from Contracts with Customers as per Standalone Statement of Profit and Loss	**381,742.30**	**232,601.67**

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	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on Financial Assets at amortized cost		
- Interest Income from Customers	115.18	459.97
- Interest Income Others *	271.23	454.23
Interest received on Debentures	289.05	255.92
Dividend Income from Investments at FVTOCI		
- From other than Subsidiary Companies	10.67	0.02
Other Non-operating Income		
Provisions written back	310.84	113.79
Insurance & Other Claims Received	2.40	11.38
Net Gain on Foreign Currency Transaction	314.95	194.47
Miscellaneous receipts	785.04	389.41
Rent on Investment Properties and others	288.36	378.09
Allowances for Impairment Loss Allowance	190.80	69.36
Net Gain / Loss on sale of Property, Plant & Equipment	633.39	1,614.31
	3,211.91	**3,940.95**

* Interest income others inculdes interest on Income Tax refund of ₹242.02 Lakh (Previous year ₹399.41 Lakh)

25 Cost of Raw Materials Consumed

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw Materials		
Opening Stock	25,369.90	20,076.38
Add:		
Purchases	210,454.99	126,540.67
	235,824.89	**146,617.05**
Less:		
Closing Stock	25,025.63	25,369.90
	210,799.26	**121,247.15**

26 Purchase of Traded Goods

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Yarn	4,735.27	-
Fibre	72.92	-
Fabric	4,049.47	546.97
Garments	14.79	5.31
	8,872.45	**552.28**

27 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the end of the year		
Finished Goods	11,924.37	9,026.71
Traded Goods	320.85	9.03
Work In Progress	11,406.54	8,403.66
Waste	144.48	213.39
	23,796.24	**17,652.79**
Inventories at the beginning of the year		
Finished Goods	9,026.71	15,370.85
Traded Goods	9.03	10.33
Work In Progress	8,403.66	10,154.95
Waste	213.39	341.50
	17,652.79	**25,877.63**
Add : Trial Run Stock	70.21	-
(Increase)/ Decrease in Inventory	**(6,073.24)**	**8,224.84**

28 Employee Benefit Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	35,377.96	27,356.22
Contribution to provident and other funds	3,273.66	2,720.02
Expenses related to post employment defined benefit plan (Refer Note 34)	749.70	649.09
Expenses related to earned leave (Refer Note 34)	129.11	99.53
Workmen and staff welfare expenses	609.03	408.34
	40,139.46	**31,233.20**

29 Finance Cost

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses on financial liabilities measured at amortised cost		
On term loans *	2,789.36	4,484.81
On working capital	3,406.69	3,301.85
Other borrowing costs	564.43	516.51
	6,760.48	**8,303.17**

* Net of RIPS Subsidy received / receivable 450.27 501.86

30 Depreciation and Amortization Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Property, Plant & Equipment *		
Depreciation and Impairment	10,955.01	12,404.11
	10,955.01	**12,404.11**
Less:		
Amortization of Government Capital Grants	57.93	61.63
	57.93	**61.63**
Investment Property#		
Depreciation	14.45	14.44
	14.45	**14.44**
	10,911.53	**12,356.92**
Intangible Assets		
Amortization @	396.39	411.02
	396.39	**411.02**
	11,307.92	**12,767.94**

* Refer Note 3a
# Refer Note 3c
@ Refer Note 3d

31 Other Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Stores and spares consumed	7,682.31	6,024.89
Power and fuel	38,783.12	25,804.33
Packing expenses	4,924.22	3,060.95
Processing and job charges	4,885.76	1,787.49
Research and development expenses	83.76	80.74
Repairs & maintenance - building	446.07	411.12
Repairs & maintenance - plant & machinery	1,533.04	1,339.98
Repair and maintenance - others	384.45	366.05
Rent	446.76	197.46
Insurance (Net)	863.34	832.12
Rates and taxes	78.87	99.87
Directors' fee	71.25	63.00
Charity and donation	69.28	1.26
Payment to statutory auditors		
As statutory auditors	50.00	50.00
For other services	17.95	46.35
For reimbursement of expenses	4.83	2.99
Legal, professional & consultancy expenses	1,088.38	597.54
Other miscellaneous expenses	1,727.07	1,774.09
Commission and brokerage	3,074.86	2,171.88
Freight, forwarding and octroi charges	16,706.38	7,583.82
Advertisement expenses	125.54	197.47
Travelling expenses	703.33	430.86
Other selling expenses	1,048.89	863.52
	84,799.46	**53,787.78**

32 Other Comprehensive Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Items that will not be reclassified to Profit or Loss		
Remeasurements of the defined benefit plans	(91.92)	181.95
Equity Instruments through Other Comprehensive Income (OCI)	(231.41)	3,168.88
	(323.33)	**3,350.83**
Income tax relating to items that will not be reclassified to Profit or Loss		
Related to Remeasurements of defined benefit plans	**32.12**	**(63.58)**
(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)	53.45	5.84
Amount Reclassified to Profit & Loss account during the year (Refer Note 42)	(5.84)	120.47
	47.61	**126.31**
Income tax relating to items that will be reclassified to Profit or Loss		
- Tax on Cash Flow Hedge recognised during the year	18.68	2.04
- Tax on amount reclassified to Profit & Loss account during the year	(2.04)	42.10
	(16.64)	**(44.14)**

33 Earning Per Share

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
a)	Net Profit for Basic EPS (₹ In Lakh)	**23,998.05**	**2,161.39**
	Net Profit for Diluted EPS (₹ In Lakh)	**23,998.05**	**2,161.39**
b)	Number of Equity Shares at the beginning of the year	23,550,842	23,550,842
	Add: Total Number of Shares outstanding at the end of the year	23,550,842	23,550,842
	Weighted Average number of Equity Shares outstanding during the year - Basic	23,550,842	23,550,842
	Weighted Average number of Equity Shares outstanding during the year - Diluted	**23,550,842**	**23,550,842**
	Earning Per Share - Basic (₹)	**101.90**	**9.18**
	Earning per share - Diluted (₹)	**101.90**	**9.18**
	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 2021-22) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Employees Provident Fund Organisation (EPFO) or to independently managed and approved funds. The Company has no further obligations under the fund managed by the EPFO beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company. Provident fund set up by the employer, which requires interest shortfall to be met by the employer, needs to be treated as defined benefit plan. The Company set up Provident Fund does not have existing deficit of interest shortfall.

Superannuation

Superannuation, another pension scheme applicable in India, is applicable only to senior executives. RSWM Limited holds a policy with Life Insurance Corporation of India ("LIC"), to which it contributes a fixed amount relating to superannuation and the pension annuity is met by LIC as required, taking into consideration the contributions made. The Company has no further obligations under the scheme beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

Gratuity Plan

In accordance with the provisions of Payment of Gratuity Act 1972, for its eligible employees, the Company contributes to a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan.

a) Defined Contribution Plans

The Company has recognised an expense of ₹2,311.76 Lakh (Previous Year ₹2,042.77 Lakh) towards the defined contribution plan. (₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1) Employer's Contribution to Provident Fund	1,794.44	1,488.89
2) Employer's Contribution to Superannuation Fund	355.82	401.94

b) Defined Benefit Plans : Provident Fund (₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's Contribution to Provident Fund Trust (Managed by PF Trust)	161.50	151.94

c) Defined benefits plans - as per actuarial valuation (₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	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	5,549.24	1,180.00	5,092.29	1,190.42
- Current Service Cost	749.70	216.57	649.09	206.61
- Interest Cost	374.67	79.71	344.24	80.47
- Acquisition cost	-	-	1.51	-
Actuarial loss/(gains) on Obligation	67.39	70.12	11.44	(122.87)
Benefits Paid	(757.85)	(329.51)	(549.33)	(174.63)
Present Value of obligation as at year-end	**5,983.15**	**1,216.89**	**5,549.24**	**1,180.00**

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Gratuity	Earned Leave	Gratuity	Earned Leave
II Change in Fair Value of Plan Assets during the year				
Plan assets at the beginning of the year	6,346.73	1,219.12	6,264.54	1,077.98
Expected Return on Plan Assets	428.40	72.32	423.48	71.46
Employer's Contribution	-	108.54	-	133.26
Amount received from Trust	(12.48)	(114.73)	(520.87)	-
Benefits Paid	(2.18)	(147.65)	(13.82)	(47.80)
Actuarial Gain/(Loss) on Assets	(24.52)	163.05	193.40	(15.78)
Plan assets at the end of the year	**6,735.95**	**1,300.65**	**6,346.73**	**1,219.12**

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Gratuity	Earned Leave	Gratuity	Earned Leave
III Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets				
Present Value of obligation as at year-end	5,983.15	1,216.89	5,549.24	1,180.00
Fair value of plan assets at year -end	6,735.95	1,300.65	6,346.73	1,219.12
Funded status {Surplus/(Deficit)}	**752.80**	**83.76**	**797.49**	**39.12**

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Gratuity	Earned Leave	Gratuity	Earned Leave
IV Expenses recognised in the Statement of Profit and Loss				
Current Service Cost	749.70	216.57	649.09	206.61
Interest Cost	(53.74)	7.38	(79.24)	9.01
Actuarial (Gain) / Loss		(87.46)		(107.08)
	695.96	**136.49**	**569.85**	**108.54**

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Gratuity	Earned Leave	Gratuity	Earned Leave
V Expenses recognised in the Statement of Other Comprehensive Income				
Net Actuarial (Gain)/Loss	91.91	-	(181.96)	-

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Gratuity	Earned Leave	Gratuity	Earned Leave
VI Bifurcation of PBO at the end of the year				
Current Liability	743.59	157.35	765.61	167.35
Non-Current Liability	5,239.57	1,059.54	4,783.63	1,012.65

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Gratuity	Earned Leave	Gratuity	Earned Leave
VII Actuarial Assumptions				
Discount Rate	7.26%	7.26%	6.75%	6.75%
Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Salary Escalation	6.00%	6.00%	5.00%	5.00%

VIII Expected Contribution for Next Financial Year
The expected contribution for Defined Benefit Plan for the next financial year will be ₹1,124.36 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	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Gratuity	403.88	616.88	894.04	743.05
Earned Leave	235.37	55.68	230.32	228.71

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
IX Experience Adjustment:		
Gratuity		
Present Value of obligation	5,983.15	5,549.24
Fair value of Plan assets	6,735.95	6,346.73
Net Asset/(Liability)	752.80	797.49
Actuarial (Gain)/Loss on plan obligation	67.39	11.44
Actuarial Gain/(Loss) on plan assets	(24.52)	193.40
Earned Leave		
Present Value of obligation	1,216.89	1,180.00
Fair value of Plan assets	1,300.65	1,219.12
Net Asset/(Liability)	83.76	39.12
Actuarial (Gain)/Loss on plan obligation	70.12	(122.87)
Actuarial Gain/(Loss) on plan assets	163.05	(15.78)

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease
X Sensitivity Analysis				
a) Gratuity				
Discount rate (0.50 % movement)	(277.35)	315.27	(252.97)	290.88
Future salary growth (0.50 % movement)	317.58	(281.86)	294.41	(258.32)
b) Earned Leave				
Discount rate (0.50 % movement)	(60.55)	65.47	(58.50)	62.95
Future salary growth (0.50 % movement)	66.21	(61.02)	64.13	(59.08)

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	
	Gratuity	Earned Leave
XI Maturity Profile of Defined Benefit Obligation		
April 2022 - March 2023	743.59	157.35
April 2023 - March 2024	273.16	53.72
April 2024 - March 2025	300.20	53.30
April 2025 - March 2026	311.75	53.29
April 2026 - March 2027	314.91	50.91
April 2027 Onwards	4,039.55	848.32

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.

XIII The plan assets of "Gratuity Fund" are managed by the Gratuity Trust formed by the Company. The management of 100% of the funds for Earned Leave is entrusted with the Life Insurance Corporation of India. Investment Detail of Plan Assets for each major category plan assets is as below: -

Particulars	Investment with	Sharing of Investments	
		For the year ended March 31, 2022	For the year ended March 31, 2021
Gratuity	ICICI Prudential Life Insurance Co. Ltd.	55.78%	55.92%
	Bajaj Allianz Life Insurance Company Ltd.	14.89%	14.75%
	Birla Sun Life Insurance Company Ltd.	1.51%	1.56%
	Kotak Mahindra Mutual Life Insurance Limited	24.84%	24.70%
	HDFC Life Insurance Company Limited	1.78%	1.75%
	Aviva Life Insurance Company Limited	0.91%	0.88%
	India First	0.10%	0.13%
	Others	0.19%	0.31%
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	For the year ended March 31, 2022	For the year ended March 31, 2021
Lease rentals recognized during the year	278.94	360.41

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, 2022	As at March 31, 2021
- Not later than one year	279.45	208.21
- Later than one year and not later than five years	464.52	476.47
- Later than five years	31.66	134.56

36 CSR Expenditure

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Gross amount required to be spent by the Company during the year	-	47.58
b) Amount spent during the year in :		
Preventive healthcare and safe drinking water	42.65	15.61
- Promotion of education	12.95	26.38
- Women empowerment	-	0.86
- Environment sustainability and ecological balance	2.46	2.25
- National heritage, art and culture	2.42	14.66
- Benefit of armed forces veterans and war widows	-	3.80
- Training to promote rural sports	2.34	0.25
	62.82	**63.81**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Amount of expenditure incurred,	62.82	63.81
(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))	
(vi) 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,	-	-
(vii) 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.	-	-

37A Contingent Liabilities and Commitments (to the extent not provided for)

(₹ in Lakh)

Particulars	Carrying amount as at March 31, 2021	Additional provisions during the year	Amount used during the year and capital advances	Unused & reverted during the year	Carrying amount as at March 31, 2022
a) Contingent Liability not provided for:					
(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	3,669.57	1,278.71	1,984.83	-	2,963.45
(b) 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 45)	1,186.30	8,819.99	15.00	-	9,991.29

(₹ in Lakh)

Particulars	Carrying amount as at March 31, 2021	Additional provisions during the year	Amount used during the year and capital advances	Unused & reverted during the year	Carrying amount as at March 31, 2022
(c) Financial Guarantee *					
(i) Guarantee in favour of International Finance Corporation with M/s HEG Ltd and M/s Bhilwara Energy Ltd on joint and several basis on behalf of M/s A. D. Hydro Power Ltd.	600.00	-	600.00	-	-
(d) Letter of Comfort					
Given to HDFC Bank Limited on behalf of LNJ Institute of Skills & Technology Private Limited	800.00	-	-	-	800.00

*Guarantee in favour of International Finace Corporation with M/s HEG Ltd and M/s Bhilwara Energy Limited has been terminated on satisfaction of charge.

(₹ in Lakh)

Particulars	Carrying amount as at March 31, 2021	Additional provisions during the year	Amount used during the year and capital advances	Unused & reverted during the year	Carrying amount as at March 31, 2022
b) Commitments Outstanding:					
(i) Estimated value of contracts remaining to be executed on Capital Accounts and not provided for	2,480.41	29,741.62	7,828.72	-	24,393.31
(ii) Commitment in 2012-13 to buy wind power @ ₹5.75 per unit for 20 years (balance 12 years)					
(a) Current Commitment (for next 12 Months)	2,013.00	-	-	-	2,013.00
(b) Non-current commitment (for next 12 years)	22,134.00	-	2,013.00	-	20,121.00

c) The Appellate Tribunal for Electricity ("the Tribunal") vide its order dated April 16, 2019 under Appeal No. 146 of 2017 has dismissed the appeal preferred by Rajasthan Renewable Energy Corporation Limited ("the RREC") in favour of the Company and other Respondents stating that as per Section 86(1)(e) of the Electricity Act, 2003 ("the Act"), both the categories of generators of energy i.e., co-generators and generators of electricity through renewable sources of energy are entitled to be treated at par and both of them must be promoted by the State Electricity Commission.The intention of the legislature is to clearly promote co-generation of electricity irrespective of the nature of fuel used for co-generation. The Tribunal further observed that the fastening of the obligation on the co-generator to procure electricity from renewable energy producers would defeat the object of the said Section. It also observed that as long as captive consumers consume electricity from co-generating unit beyond the RPO, there is no obligation to purchase RE Certificates or consume renewable energy separately. It was also opined that once the entities comply with the obligations under section 86(1)(e) of the Act, in terms of the above observations, they cannot be asked to comply with the obligations by purchasing Renewable Energy Certificates (RECs). In view of the above judgement, there is no Renewable Purchase Obligation on the Company.

The Company has also made a power purchase agreement of 20 MW with LNJ Power Ventures Limited to purchase wind power and have also commissioned 26.11 MW solar power generating units at its various business locations.

d) 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 paties 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 and passed directions for consideration of the matter by ED and then to pass fresh orders.

e) 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.

37B The Company has exposure in LNJ Power Ventures Limited (LNJPV) amounting to ₹26 Lakh in Equity Share Capital and ₹832 Lakh in 13.54% Compulsory Convertible Debentures (CCDs). The interest on the above said CCDs is due from LNJPV since financial year 2016-17, ₹1527.59 Lakh remain unpaid on March 31, 2022 (Including other charges of ₹34.73 Lakh). Also ₹1784.02 Lakh is payable against supply of power by LNJPV under a long term Power Purchase Agreement (PPA) supported by Bank Guarantee of ₹1,000 Lakh to LNJPV to secure such PPA.

To resolve it, LNJ Power Ventures Limited and RSWM Limited each has entered into arbitration proceeding and LNJ Power Ventures Limited has filed a Statement of Claim through Arbitration Tribunal. The matter is fixed for filing of Statement of Defence and Setoff / Counter Claim/Statement of Claim by RSWM Limited for which Arbitral Tribunal has allowed 6 (six) weeks. LNJ Power Ventures Limited has also been given time to file their reply with Statement of Claim/Setoff / Counter Claim as well as Rejoinder. 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. (₹ in Lakh)

Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Segment Revenue						
External customers	308,599.01	73,143.29	381,742.30	195,656.06	36,945.61	232,601.67
Inter-segment	24,865.49	30.72	24,896.21	14,133.88	19.12	14,153.00
Total Revenue	**333,464.50**	**73,174.01**	**406,638.51**	**209,789.94**	**36,964.73**	**246,754.67**
Segment Expenses*	297,521.31	75,412.60	372,933.91	201,189.27	40,272.37	241,461.64
Segment Results	**35,943.19**	**(2,238.59)**	**33,704.60**	**8,600.67**	**(3,307.64)**	**5,293.03**
Un-allocable Expenses	-	-	983.42	-	-	435.19
Other Income	-	-	2,387.72	-	-	3,871.59
Finance Costs (Refer Note 29)	-	-	6,760.48	-	-	8,303.17
Profit Before Tax	-	-	**28,348.42**	-	-	**426.26**
Tax Expenses (Refer Note 19)	-	-	4,350.37	-	-	(1,735.13)
Profit After Tax	**-**	**-**	**23,998.05**	**-**	**-**	**2,161.39**

* Includes depreciation and amortization

Other Information: (₹ in Lakh)

Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Depreciation and Amortization						
Allocable	9,261.04	1,425.70	10,686.74	10,610.27	1,518.07	12,128.34
Unallocable	-	-	621.18	-	-	639.60
	9,261.04	**1,425.70**	**11,307.92**	**10,610.27**	**1,518.07**	**12,767.94**
Capital Expenditure						
Allocable	26,658.99	8,794.53	35,453.52	2,326.03	689.67	3,015.70
Unallocable	-	-	127.13	-	-	175.09
	26,658.99	**8,794.53**	**35,580.65**	**2,326.03**	**689.67**	**3,190.79**
Segment Assets						
Allocable	189,208.57	43,497.56	232,706.13	152,092.95	30,007.04	182,099.99
Unallocable	-	-	20,975.36	-	-	21,695.79
	189,208.57	**43,497.56**	**253,681.49**	**152,092.95**	**30,007.04**	**203,795.78**
Segment Liabilities						
Allocable	117,163.74	22,216.99	139,380.73	96,443.78	14,640.25	111,084.03
Unallocable	-	-	14,447.18	-	-	16,595.98
	117,163.74	**22,216.99**	**153,827.91**	**96,443.78**	**14,640.25**	**127,680.01**

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, 2022	239,801.30	49,841.00	4,641.00	83,494.00	3,965.00	381,742.30
	For the year ended March 31, 2021	156,992.67	22,729.00	3,301.00	48,136.00	1,443.00	232,601.67

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, 2022 and March 31, 2021.

Revenue from products and services:

The detail of revenue from products and services are given below: (₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Yarn	306,013.72	194,462.13
Fabric	72,716.78	35,632.34
Services	3,011.80	2,507.20
	381,742.30	**232,601.67**

39A: Related Party Disclosure

List of Related Parties as per Ind AS 24

Sr No.		Name of Related Party	Nature of Relationship
A	(i)	**A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity**	
		Shri Ravi Jhunjhunwala	Promoters having voting control
		Shri Riju Jhunjhunwala	Promoters having voting control
	(ii)	**A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity**	
		Shri Lakshmi Niwas Jhunjhunwala	
		Shri Ravi Jhunjhunwala	
		Smt. Mani Devi Jhunjhunwala	
		Shri Riju Jhunjhunwala	
		Smt. Rita Jhunjhunwala	
		Shri Rishabh Jhunjhunwala	
	(iii)	**A person or a close member of that person's family of a reporting entity is a member of the Key Managerial Personnel of the reporting entity or of a parent of the reporting entity.**	
		Shri Ravi Jhunjhunwala	Directors of the Company
		Shri Shekhar Agarwal	
		Shri Riju Jhunjhunwala	
		Shri B M Sharma	
		Shri Arun Kumar Churiwal	
		Dr. Kamal Gupta	
		Shri Priya Shankar Dasgupta	
		Shri Amar Nath Choudhary	
		Shri Deepak Jain	
		Smt.Archana Capoor	
		Shri Avinash Bhargava	Chief Financial Officer
		Shri Surender Gupta	Company Secretary
B	(i)	**The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)**	
		N.A.	
	(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)**	
		Bhilwara Energy Limited	Associate
		LNJ Skills & Rozgar Pvt. Ltd.	Associate
		AD Hydro Power Ltd.	Subsidiary of Associate
		Malana Power Corporation Ltd.	Subsidiary of Associate
		Chango Yang Thang Hydro Power Ltd.	Subsidiary of Associate
		NJC Hydro Power Ltd.	Subsidiary of Associate
		Indo Canadian Consultancy Services Pvt. Ltd.	Subsidiary of Associate
		BG Wind Power Ltd.	Subsidiary of Associate
		Balephi Jalbidhyut Company Limited, Nepal	Subsidiary of Associate
		LNJ Institute of Skills & Technology Pvt. Ltd.	Subsidiary of Associate
	(iii)	**Associated and other entities are joint ventures of the same third party.**	
		N.A.	
	(iv)	**One Entity is a joint venture of a third party and the other entity is an associate of the third entity**	
		N.A.	

Sr No.	Name of Related Party	Nature of Relationship
(v)	**The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity**	
	Rajspin Employees Contributory Provident Fund	Trust
	RSWM Limited Senior Executive Superannuation Fund Trust	Trust
	Rajasthan Spinning Gratuity Fund Trust	Trust
(vi)	**The entity is controlled or jointly controlled by a person identified in (A).**	
	Aadi Marketing Company Pvt. Ltd.	Shareholding more than 50% along with relatives in the Company.
	Agarwal Finestate Private Ltd	
	AKJ Apparels Pvt. Ltd.	
	Akunth Textile Processors Pvt. Ltd.	
	Alankrit Vyapaar Pvt. Ltd.	
	Backcountry Estates Pvt. Ltd.	
	Bharat Investments Growth Limited	
	Bhilwara Technical Textiles Limited	
	Balkash Exim Pvt. Ltd.	
	BMD Private Limited	
	BMD Power Private Limited	
	BMD Renewable Energy Private Limited	
	BSL Limited	
	Captain Trade & Agencies Pvt. Ltd.	
	Churiwala Properties and Investments Pvt. Ltd.	
	Deepak Pens and Plastics Pvt. Ltd.	
	Diplomat Leasing Private Limited	
	Dreamon Commercial Pvt. Ltd.	
	Elapara Investment Private Ltd.	
	Escape Vincom Private Ltd.	
	Glorious Commodeal Pvt. Ltd.	
	Giltedged Industrial Securities Ltd.	
	HEG Ltd.	
	Honour Dealers Private Ltd.	
	Emersec Holdings Pvt. Ltd.	
	India TexFab Marketing Ltd.	
	Indus Life Finance and Securities Private Ltd.	
	Investors India Limited	
	Jet (India) Pvt. Ltd.	
	Jemco Vanijya Pvt. Ltd.	
	Jawahar Foundation	
	Kalati Holdings Pvt. Ltd.	
	Kotyark Distributors Pvt. Ltd	
	LNJ Financial Services Limited	
	LNJ Realty Pvt. Ltd.	
	Mandapam Vikash Pvt. Ltd.	
	Mandawa Niyojan Pvt. Ltd.	
	Maral Overseas Ltd.	
	MG Marketing & Trding Pvt. Ltd.	

Sr No.	Name of Related Party	Nature of Relationship
	Modify Distributors Private Limited	Shareholding more than 50% along with relatives in the Company.
	ML Finlease Pvt. Ltd.	
	N.R. Finvest Pvt. Ltd	
	Nikita Electrotrades Pvt. Ltd.	
	New Delhi Law Offices	
	Pacific Management Pvt. Ltd.	
	Prapti Apparels Co. Pvt. Ltd.	
	PRC Niyojan Pvt. Ltd	
	Promise Delers Pvt. Ltd.	
	Purvi Vanijya Niyojan Limited	
	Nivedan Vanijya Niyojan Ltd.	
	Raghav Commercial Limited	
	RANDR Trustee Pvt. Ltd.	
	Redrose Vanijya Private Limited	
	RLJ Family Trusteeship Pvt. Ltd.	
	RRJ Family Trustee Pvt. Ltd.	
	Sarita Computers Pvt. Ltd.	
	SKLNJ Family Trusteeship Pvt. Ltd.	
	Shashi Commercial Co. Ltd.	
	SSSA Family Private Limited	
	Strength Fincap Markets Pvt. Ltd.	
	Texmart Creations Private Limited	
	Tinsukia Estate Private Ltd.	
	Veronia Tie Up Pvt. Ltd.	
	Vikram Properties and Merchandise Pvt. Ltd.	
	Vitarich Agro Food (India) Limited	
	Zongoo Commercial Co. Pvt. Ltd	
(vii)	**A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).**	
1	**Shri Ravi Jhunjhunwala**	Holding 20% or more Shareholding along with relatives in the Company.
	AKJ Apparels Pvt. Ltd.	
	Akunth Textile Processors Pvt. Ltd.	
	Bhilwara Services Pvt. Ltd.	
	Bhilwara Infotechnology Ltd.	
	Captain Trade & Agencies Pvt. Ltd.	
	RANDR Trustee Pvt. Ltd.	
	Redrose Vanijya Private Limited	
	RLJ Family Trusteeship Pvt. Ltd.	
	RRJ Family Trustee Pvt. Ltd.	
	Shashi Commercial Co. Ltd.	
	Shrasti Marketing Pvt. Ltd.	
	SKLNJ Family Trusteeship Pvt. Ltd.	
	Zongoo Commercial Co. Pvt. Ltd.	
	Veronia Tie up Pvt. Ltd.	

Sr No.	Name of Related Party	Nature of Relationship
2	**Shri Riju Jhunjhunwala**	Holding 20% or more Shareholding along with relatives in the Company.
	AKJ Apparels Pvt. Ltd.	
	Bhilwara Services Pvt. Ltd	
	Bhilwara Infotechnology Ltd.	
	Captain Trade & Agencies Pvt. Ltd.	
	RANDR Trustee Pvt. Ltd.	
	Redrose Vanijya Private Limited	
	RLJ Family Trusteeship Pvt. Ltd.	
	RRJ Family Trustee Pvt. Ltd.	
	Shrasti Marketing Pvt. Ltd.	
	SKLNJ Family Trusteeship Pvt. Ltd.	
	Zongoo Commercial Co. Pvt. Ltd.	
	Veronia Tie up Pvt. Ltd.	
(viii)	**As per 2(ZB) of LODR any Person or Entity forming a part of the Promoter or Promoter Group**	
	Shri Ravi Jhunjhunwala	
	Shri Riju Jhunjhunwala	
	Shri Rishabh Jhunjhunwala	
	Shri Arun Kumar Churiwal	
	Smt. Rita Jhunjhunwala	
	Shri Shekhar Agarwal	
	Shri Shantanu Agarwal (Huf)	
	Lnj Financial Services Ltd.	
	Purvi Vanijya Niyojan Ltd.	
	Nivedan Vanijya Niyojan Ltd.	
	Bharat Investments Growth Ltd.	
	Investors India Ltd.	
	Raghav Commercial Ltd.	
	N.R. Finvest Pvt. Ltd.	
	Akunth Textile Processors Pvt. Ltd.	
	Kalati Holding Pvt. Ltd.	
	India Tex Fab Marketing Ltd.	
	Micro Base Ltd.	
	Microlight Investments Ltd.	
	Corn Hill Investments Ltd.	

Notes to the Standalone Financial Statement

For the year ended March 31, 2022

39 B: Related Party Disclosure

(₹ in Lakh)

Transaction	Associates (Including Subsidiaries of Associates)		Key Managerial Personnel		A person and enterprises over which any person described is able to exercise significant influence over the reporting enterprises	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Finished Goods	-	-	-	-	6,297.83	4,808.78
Sale of Raw Material	-	-	-	-	55.73	66.69
Purchases of Raw Material & Finished Goods	-	-	-	-	1,405.84	1,304.79
Sale of Store Items	-	-	-	-	47.82	0.96
Purchase of Stores Items	-	-	-	-	42.97	6.71
Rent Received	60.72	65.65	-	-	140.55	109.97
Rent Paid	299.09	-	-	-	22.60	48.51
Reimbursement of revenue expenditure received	60.72	39.94	-	-	171.04	101.60
Reimbursement of revenue expenditure made	888.15	602.65	-	-	19.54	17.30
Job Charges Received	-	-	-	-	88.94	88.21
Job Charges paid	-	-	-	-	11.72	1.77
Sharing of AMC of DR Server	-	-	-	-	3.52	-
Consultancy Charges	49.68	-	-	-	-	-
Dividend Received	-	-	-	-	9.55	-
Interest received	-	-	-	-	92.49	223.71
Roll back of Interest	-	-	-	-	227.77	-
Payment against Sharing of DR Server	-	-	-	-	18.96	-
Loan Taken	-	-	-	-	-	900.00
Donation to Jawahar Foundation	-	-	-	-	10.00	-
Security Deposit	21.00	-	-	-	-	-
Interest on Loan taken	-	-	-	-	1,312.74	1,343.82
RSWM Limited Senior Executive Superannuation Fund Trust	-	-	-	-	355.82	401.94
Rajasthan Spinning Gratuity Fund Trust	-	-	-	-	389.21	82.19
Rajspin Employees Contributory Provident Fund	-	-	-	-	161.50	151.94
Remuneration and other perquisites						
(a) Short-term employee benefits	-	-	1,092.27	308.30	-	-
(b) Post-employment benefits	-	-	45.00	22.98	-	-
Directors' Sitting Fees	-	-	71.25	63.00	-	-

Notes to the Standalone Financial Statement

For the year ended March 31, 2022

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, 2022	As at March 31, 2021
Trade Receivables		
From a Person & Enterprises over which any person described is able to exercise significant influence over the reporting enterprises.	1,636.86	411.08
Other Receivables		
From Subsidiaries of Associates	87.81	425.23
From Other than Subsidiaries/Associates	243.29	289.49
Trade Payables		
To Associates	1,538.14	1,329.71
To Other than Subsidiaries/Associates	4.06	14.64
Advance to Vendors		
To a Person & Enterprises over which any person described is able to exercise significant influence over the reporting enterprise.	-	-
Loan		
Loan From Bharat Investment Growth Limited	13,395.00	14,100.00
Loan From Bhilwara Infotechnologies Limited	832.50	900.00

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, 2022 and for the year ended March 31, 2021, 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, 2022	As at March 31, 2021
RSWM has provided guarantees on behalf of its reporting entity:-		
Name of Reporting Entity		
A D Hydro Power Limited - India*	-	600
LNJ Skills & Rozgar Private Limited - India**	800	800

*Guarantee given (jointly by the Company, Bhilwara Energy Limited and HEG Limited) to International Finance Corporation in terms of Guarantee agreement related to A D Hydro Power Limited has been terminated on satisfaction of charge of loan of A D Hydro Power Limited, during the year.

**The Company has given a letter of comfort to HDFC Bank Limited, Gurgaon against loan extended by the bank to LNJ Skills & Rozgar Private Limited as at March 31, 2022.

The Company does not expect any outflow of resources in respect of above financial guarantee / Letter of Comfort.

40 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the company: (₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Principal amount and Interest due thereon remaining unpaid to any supplier as on March 31	2,540.49	1,620.64
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	For the year ended March 31, 2022	For the year ended March 31, 2021
Period to which dividend relates to	-	-
Number of non-resident shareholders (Nos.)	-	-
Number of equity shares held on which dividend was due (Nos.)	-	-
Amount remitted (in Lakh)	-	-
Amount remitted USD (in Lakh)	-	-

42A: Financial Instruments

a. Financial Instruments by Category

The carrying value and fair value of financial instruments by category as of March 31, 2022 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)	588.35	-	-	588.35	588.35
Bank Balances other than above (Refer Note 7)	280.10	-	-	280.10	280.10
Investments (Refer Note 4)					
- Equity	3,523.97	-	4,571.29	8,095.26	8,095.26
- Debentures *	-	832.00	-	832.00	832.00
Trade receivables (Refer Note 6)	53,646.12	-	-	53,646.12	53,646.12
Loans (Refer Note 5)	86.36	-	-	86.36	86.36
Other financial assets (Refer Note 8)	7,178.24	-	67.60	7,245.84	7,245.84
	65,303.14	**832.00**	**4,638.89**	**70,774.03**	**70,774.03**
Liabilities:					
Borrowings (Refer Note 14 & 15)	110,252.18	-	-	110,252.18	110,252.18
Total outstanding of Micro and Small Enterprises (MSE) (Refer Note 16)	2,534.46	-	-	2,534.46	2,534.46
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (Refer Note 16)	13,937.04	-	-	13,937.04	13,937.04
Other financial liabilities (Refer Note 15a, 15b & 17)	8,101.10	-	-	8,101.10	8,101.10
	134,824.78	**-**	**-**	**134,824.78**	**134,824.78**

* Excluding accrued interest on debenture, shown separately under other financial assets as at March 31, 2022 ₹1,492.86 Lakh.

The carrying value and fair value of financial instruments by category as of March 31, 2021 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)	293.68	-	-	293.68	293.68
Bank Balances other than above (Refer Note 7)	448.96	-	-	448.96	448.96
Investments (Refer Note 4)					
-Equity	3,523.97	-	4,802.70	8,326.67	8,326.67
- Debentures *	-	832.00	-	832.00	832.00
Trade receivables (Refer Note 6)	37,892.14	-	-	37,892.14	37,892.14
Loans (Refer Note 5)	36.50	-	-	36.50	36.50
Other financial assets (Refer Note 8)	5,121.50	-	29.23	5,150.73	5,150.73
	47,316.75	**832.00**	**4,831.93**	**52,980.68**	**52,980.68**
Liabilities:					
Borrowings (Refer Note 14 & 15)	92,243.43	-	-	92,243.43	92,243.43
Total outstanding of Micro and Small Enterprises (MSE) (Refer Note 16)	1,620.64	-	-	1,620.64	1,620.64
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (Refer Note 16)	12,102.54	-	-	12,102.54	12,102.54
Other financial liabilities (Refer Note 15a, 15b & 17)	7,955.77	-	-	7,955.77	7,955.77
	113,922.38	**-**	**-**	**113,922.38**	**113,922.38**

* Excluding accrued interest on debenture, shown separately under other financial assets as at March 31, 2021 ₹1,232.69 Lakh.

b Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022:

(₹ in Lakh)

Particulars	As at March 31, 2022	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)	4,571.29	4,545.29	-	26.00
Investment in Debentures (Refer Note 4)	832.00	-	-	832.00
Derivative financial instruments - foreign currency forward (Refer Note 8)	67.60	-	67.60	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021: (₹ in Lakh)

Particulars	As at March 31, 2021	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)	4,802.70	4,776.70	-	26.00
Investment in Debentures (Refer Note 4)	832.00	-	-	832.00
Derivative financial instruments - foreign currency forward (Refer Note 8)	29.23	-	29.23	-

Valuation Technique used to determine Fair Value
The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.

2) Long-term variable-rate borrowings measured at amortized cost are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

3) The fair values of the forward contract is determined using the forward exchange rate at the balance sheet date based on quotes from banks and financial institutions. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

4) The fair values of the Quoted Equity shares have been done on quoted price of stock exchange as on reporting date.

5) Investment in the Unquoted Debenture have been valued considering the market coupon rate of similar financial instruments.

c Financial Risk Management
The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in the market condition and Company's Activities.

The audit committee oversees how management monitors compliances with the Company's risk management policies and procedures and review the adequacy of the risk management framework in relation to risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes review of risks management controls and procedures, the results of which are reported to the audit committee.

Financial risk factors
The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

(i) Market Risk:
Market risk is the risk that changes in the market prices such as foreign currency risk, interest risk, equity price and commodity prices. The market risk will affect the company's income or value of its holding of financial instruments. The objective of the market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

(i) a Foreign Currency Risk
The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD and EURO. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign Currency Risk Exposure
The Company exposure to foreign currency risk at the end of reporting period ended March 31, 2022 is given below. (Amount in Lakh)

Particulars	USD	Euro	Other currencies*	INR
Non Derivative				
Trade receivables	148.61	3.82	0.06	11,615.52
Trade payables	(1.28)	(3.55)	(8.85)	(260.35)
Other assets	1.85	1.38	1.47	246.82
Other liabilities	(33.20)	(13.27)	(1.78)	(3,986.85)
Net assets / (liabilities)	**115.98**	**(11.61)**	**(9.11)**	**7,615.14**

* 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, 2021 is given below. (Amount in Lakh)

Particulars	USD	Euro	Other currencies*	INR
Non Derivative				
Trade Receivables	135.19	1.20	0.48	9,988.73
Trade payables	(0.27)	(1.21)	-	(286.94)
Other assets	1.80	0.55	17.81	188.74
Other liabilities	(24.61)	(0.48)	(0.05)	(1,838.72)
Net assets / (liabilities)	**112.11**	**0.06**	**18.24**	**8,051.81**

* 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 ₹)	For the year ended March 31, 2022	For the year ended March 31, 2021
USD	75.04	74.24
EURO	86.59	86.39
GBP	101.23	95.87

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	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
INR/USD-Increase/(Decrease) by 1% (Previous year 4%)	56.62	(56.62)	216.58	(216.58)
EURO Sensitivity				
INR/EURO-Increase/(Decrease) by .25% (Previous year 9%)	(1.64)	1.64	0.31	(0.31)

The sensitivity analysis is computed by comparing weighted average exchange rate for the period ended March 31, 2022 and March 31, 2021

(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	For the year ended March 31, 2022	For the year ended March 31, 2021
Fixed rate instruments		
Financial Assets		
- Fixed Deposits with Banks (Refer Note 7)	101.22	239.81
Variable rate instruments		
Financial Liabilities		
- Borrowings (Refer Note 14 & 15)	110,252.18	92,243.43

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 decrease of 125 basis points (previous year 59 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, 2022 and March 31, 2021.

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease
Interest rates - increase/decrease by 125 basis points (Previous year 59 basis points)	896.57	(896.57)	354.06	(354.06)

(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 ₹454.53 Lakh (₹477.67 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, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Loans (Refer Note 5)	-	86.36	-	36.50
Trade Receivables (Refer Note 6)	-	53,646.12	-	37,892.14
Cash and cash equivalents (Refer Note 7)	-	588.35	-	293.68
Bank Balances (Refer Note 7)	-	280.10	-	448.96
Other financials assets (Refer Note 8)	1,210.87	6,034.97	980.23	4,170.50
	1,210.87	**60,635.90**	**980.23**	**42,841.78**

Expected credit loss for trade receivables using simplified approach are given below: (₹ in Lakh)

Age Bracket	As at March 31, 2022	As at March 31, 2021
0-180	52,962.21	36,939.56
181-365	409.32	938.93
Above 365	675.69	585.78
Total	**54,047.22**	**38,464.27**
Allowance for Impairment Loss	401.10	572.13
Closing Balance (Refer Note 6)	**53,646.12**	**37,892.14**

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	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance of provision for expected credit loss at the beginning	572.13	788.26
Impairment loss recognised/ (reversed)	(171.03)	(216.13)
Balance at the end	**401.10**	**572.13**

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, 2022: (₹ in Lakh)

Particulars	Less than 1 year	1-2 years	2-4 years	4-8 years	Total
Borrowings (Refer Note 14 & 15)	64,083.80	22,653.00	17,549.32	5,966.06	110,252.18
Total outstanding of Micro and Small Enterprises (MSE) (Refer Note 16)	2,534.46	-	-	-	2,534.46
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (Refer Note 16)	13,937.04	-	-	-	13,937.04
Other financial liabilities (Refer Note 15a, 15b & 17)	7,493.51	607.59	-	-	8,101.10
	88,048.81	**23,260.59**	**17,549.32**	**5,966.06**	**134,824.78**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2021: (₹ in Lakh)

Particulars	Less than 1 year	1-2 years	2-4 years	4-8 years	Total
Borrowings (Refer Note 14 & 15)	58,798.86	20,207.07	11,122.50	2,115.00	92,243.43
Total outstanding of Micro and Small Enterprises (MSE) (Refer Note 16)	1,620.64	-	-	-	1,620.64
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (Refer Note 16)	12,102.54	-	-	-	12,102.54
Other financial liabilities (Refer Note 15a, 15b & 17)	7,289.05	666.72	-	-	7,955.77
	79,811.09	**20,873.79**	**11,122.50**	**2,115.00**	**113,922.38**

(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, 2022	As at March 31, 2021
Secured Bank Cash credit Facility		
Amount Unused	45,038.84	47,052.85
Secured Non Fund Based Facility		
Amount Unused	6,789.19	8,180.00
Secured Term Loan Facility		
Amount Unused	8,614.62	-
Unsecured Term Loan Facility		
Amount Unused	-	-

42B: Financial Instruments

(iv) Derivative financial instruments

(iv)a. Disclosure of effects of hedge accounting on financial position:

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The objective of hedges is to minimize the volatility of INR cash flows of highly probable forecast transaction. The Company's risk management policy is to hedge around 50% to 90% of the net exposure with forward exchange contract, having a maturity upto 12 months.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

As at March 31, 2022:

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	27	147.58	3	2.96	11,560.80	April 2022 -September 2022	0.52:1	76.65	84.05

As at March 31, 2021:

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		GBP					USD	GBP
	No. of Outstanding Contracts	Amount (in Lakh)	No. of Outstanding Contracts	Amount (in Lakh)					
Cash Flow Hedge	26	145.43	1	1.00	10,845.52	April 2021 -August 2021	0.50:1	73.88	101.15

(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, 2022	53.45	-	(5.84)	Revenue
March 31, 2021	5.84	-	120.47	Revenue

(iv) c. The movement in hedging reserve during the year ended March 31, 2022 for derivatives designated as cash flow hedge (Refer Note 32) is as follows:

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	3.80	(78.38)
Change in fair value of effective portion of cash flow hedge recognised during the year	53.45	5.84
Amount reclassified to the Statement of Profit & Loss during the period	(5.84)	120.47
Tax Impact on above	(16.64)	(44.14)
Balance at the end of the year	**34.77**	**3.80**

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 profit & loss account.

(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, 2022 and March 31, 2021.

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
INR/USD-Increase/(Decrease) by 1% (previous year 4%)	65.55	(65.55)	270.62	(270.62)
EURO Sensitivity				
INR/EURO-Increase/(Decrease) by 0.25% (previous year 9%)	0.44	(0.44)	13.76	(13.76)
GBP Sensitivity				
INR/GBP-Increase/(Decrease) by 6% (previous year 7%)	17.03	(17.03)	4.37	(4.37)

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's policy is to keep the gearing ratio around 60% to 80%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings including current maturities (Refer Note 14 & 15)	110,252.18	92,243.43
Total outstanding of Micro and Small Enterprises (MSE) (Refer Note 16)	2,534.46	1,620.64
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (Refer Note 16)	13,937.04	12,102.54
Other payables other than current maturities (Refer Note 15a, 15b & 17)	8,101.10	7,955.77
Less: cash and cash equivalents (Refer Note 7)	588.35	293.68
Net debt	**134,236.43**	**113,628.70**
Equity (Refer Note 12 & 13)	99,853.58	76,115.77
Capital and Net debt	**234,090.01**	**189,744.47**
Gearing Ratio	57%	60%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

44A: 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 except as disclosed in the financial statements.

44B: Note on COVID-19

The Company has considered the possible effects that may result from COVID-19 in the preparation of financial statement including assessment of its liquidity position from the previous recoverability and carrying value of its assets and liabilities as on March 31, 2022. The Company has considered internal and external sources of information for making said assessment. Given the uncertainties associated with nature, condition and duratian of COVID-19, the Company is committed to closely monitor any material changes arising out of prevailing economic conditions and impact of the same on the business of the Company.

44C: Other Information in terms of the amendment in schedule lll 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 willful 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.

k) There is no change in opening balance of other equity due to change in any accounting policy and prior period errors.

44 D: Events occurring after the Balance Sheet Date

The Board of Directors of the Company in its meeting held on 27th May, 2022 has recommended a dividend @ 250% to Equity Shareholders i.e. ₹25 per Equity share amounting to ₹5887.71 Lakh for the Year ended 31st March, 2022 subject to the approval of the shareholders of the Company at the Annual General Meeting.

44 E: In terms of agreements dated August 28, 2021 with parties, the Company has sold stocks, trade receivables, intangible assets pertaining to Mayur brand, Intellectual Property rights of Mayur including sub brand, cannello, Verona and the effects of the same has been given in the financial statement for the year ended 31st March, 2022. The above operations do not form material part of the operations of the Company.

44 F: During the year, central Government has notified Remission of Duties and Taxes on Exported products (RoDTEP) Scheme Guidelines and Rates for other textile products vide Notification dated August 17, 2021 which was effective from 1st January, 2021. The Company has accounted for the benefit under the aforesaid scheme during the year ended 31st March, 2022 amounting to ₹2412.44 Lakh (out of which ₹463.08 Lakh pertains to the period from January 1, 2021 to March 31, 2021) respectively.

45 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	**615.82**	**37.56**	**15.00**	**563.26**	**7.15**
		(615.82)	(37.56)	(15.00)	(563.26)	(7.15)
2	Direct Taxation	**5,670.23**	**-**	**4,826.18**	**844.05**	**-**
		(1,924.43)	-	(1,054.96)	(869.47)	-
3	State Dues/ Levies	**-**	**-**	**-**	**-**	**-**
		(15.00)	-	(15.00)	-	-
4	Labour Laws	**83.86**	**10.53**	**2.15**	**71.18**	**-**
		(83.86)	-	(2.15)	(81.71)	-
5	Commercial Matters	**4.47**	**-**	**2.37**	**2.10**	**2.10**
		(4.47)	-	(2.37)	(2.10)	(2.10)
6	Others	**166.04**	**17.25**	**-**	**148.79**	**-**
		(17.25)	(17.25)	-	-	-
Total		**6,540.42**	**65.34**	**4,845.70**	**1,629.38**	**9.25**
		(2,660.83)	(54.81)	(1,089.48)	(1,516.54)	(9.25)

Figures in brackets in aforesaid note represent the figures of previous year

Notes to the Standalone Financial Statement

For the year ended March 31, 2022

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	**767.47**	**249.67**	**-**	**517.80**	**554.85**
		(1,230.13)	(263.36)	-	(966.77)	(584.42)
2	Direct Taxation	**3,586.00**	**21.76**	**2,844.31**	**719.93**	**-**
		(971.03)	(21.76)	-	(949.27)	-
3	Labour Laws	**66.65**	**-**	**-**	**66.65**	**-**
		(21.40)	-	-	(21.40)	-
4	Commercial Matters	**5,951.25**	**1,333.27**	**2,301.28**	**2,316.70**	**561.16**
		(3,857.65)	(1,318.97)	(96.82)	(2,441.86)	(561.16)
5	Others	**1,487.28**	**1,487.28**	**-**	**-**	**-**
		(1,441.64)	(1,361.21)	-	(80.43)	-
Total		**11,858.65**	**3,091.98**	**5,145.59**	**3,621.08**	**1,116.01**
		(7,521.85)	(2,965.30)	(96.82)	(4,459.73)	(1,145.58)

Figures in brackets in aforesaid note represent the figures of previous year

46 Ratio

Sl. No.	Ratio	Numerator	Denominator		31.03.2022	31.03.2021	% variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	Times	1.29	1.13	14.16%	
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	1.10	1.21	-9.09%	
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	2.04	1.27	60.63%	Surplus of yearly earnings over yearly increase in debts (Net of debts raised and repayments).
4	Return on Equity	Net Profit after tax	Average Shareholder's Equity	% age	27.28%	2.95%	824.75%	Net margin improved due to improved demand, increased volumes and sales realisation
5	Inventory Turnover	Net Sales	Average Inventory	Times	7.96	4.86	63.79%	Improved on account of better management of inventories, good demand and the company was able to pass on the raw material price increase.
6	Trade receivables Turnover	Net Sales	Average trade receivables	Times	8.34	6.46	29.10%	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	16.41	12.03	36.41%	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	13.09	21.09	-37.93%	Increased cash accruals utilised in current assets therefore the working capital turnover ratio is lowered. However, the realisations are being used in capacity enhancement which will increase turnover in next FY.
9	Net Profit ratio	Net Profit after tax	Net Sales	% age	6.29%	0.93%	576.34%	Net margin improved due to improved demand, increased volumes and sales realisation

Notes to the Standalone Financial Statement

For the year ended March 31, 2022

Sl. No.	Ratio	Numerator	Denominator		31.03.2022	31.03.2021	% variance	Reason for variance
10	Return on Capital Employed	EBIT	Capital employed (Tangible Networth+Total Debt+Deferred tax liability)	% age	16.27%	5.05%	222.18%	Improved due to increased profitability on account of good demand, increased volumes and sales realisation
11	Return on Company's Investments	Total Return	Cost of Investment	% age	0.76%	45.22%	-98.32%	Reduction in fair value of Company's investments

47 Note on Lease Accounting

(i) Following are the changes in the carrying value of right of use assets for the year March 31, 2022: (₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balance	343.50	64.62
Additions	-	412.39
Deductions	(226.03)	(0.85)
Depreciation	(82.52)	(132.66)
Closing Balance	**34.95**	**343.50**

(ii) The following is the movement in lease liabilities for the year March 31, 2022: (₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Balance	376.15	74.67
Additions	-	402.08
Deduction	(254.10)	(1.04)
Interest on lease liabilities	23.15	40.34
Payment of lease liabilities*	(99.74)	(139.89)
Closing Balance	**45.46**	**376.15**

*Includes Interest expenses paid during the period ended 31st March 2022 amounts to ₹23.15 Lakh (Previous Year ₹40.34 Lakh)

(iii) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2022 on discounted basis: (₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Less Than one year	31.98	99.95
One to five years	13.48	276.20
Total Discounted Lease Liabilities	**45.46**	**376.15**

Lease rent expense recorded for short-term leases and low value leases was ₹446.76 Lakh (Previous Year ₹197.46 Lakh) for the year ended March 31, 2022.

48 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

Accompanying notes form an integral part of the financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Regn. No. 301051E

N. K. Lodha
Partner
M. No. 085155

For **S.S. Kothari Mehta & Co.**
Chartered Accountants
Firm Regn. No. 000756N

Yogesh K. Gupta
Partner
M. No. 093214

Place: Noida, (U.P.)
Date: May 27, 2022

For and on Behalf of Board of Directors

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

B M Sharma
Joint Managing Director
DIN 08195895

Avinash Bhargava
Chief Financial Officer
M.No. FCA 076277

Surender Gupta
Company Secretary
M.No. FCS 2615

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") and its associates, comprising the Consolidated Balance Sheet as at March 31, 2022, 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 significant accounting policies (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 associates, 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 Company and its associates as at March 31, 2022, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibility for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the 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 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.

Material Uncertainty Related to Going Concern

Relating to Subsidiary of an Associate

In case of Chango Yangthang Hydro Power Limited (CYHPL), a subsidiary of an associates "Bhilwara Energy Limited (BEL)", as stated in Note 48 (ii) b) of the Consolidated Financial Statements for the year ended 31st March 2022, the board of directors of CYHPL decision to surrender the Chango Yangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to delay and uncertainty in project execution and long delay in Government approvals and licenses lapse the ,CHYPL has written off Capital Work in progress during the year 2017-18 amounting to ₹ 2,713.18 lakhs(Company indirect share of ₹ 205.12 Lakhs). These events or conditions, along with other matters, indicate that there exists material uncertainty that may cast significant doubt on the CYHPL's ability to continue as a going concern since the CYHPL's was incorporated as a Special Purpose Vehicle for this particular project. This matter was reported under heading "Material uncertainty related to Going Concern" in the auditor's report on Consolidated Financial statements of an associate (BEL).

Our opinion is not modified in respect of this matter.

Emphasis of matter:

Relating to Subsidiaries of an Associates

Attention is drawn to:

a) In case of Chango Yangthang Hydro Power Limited (CYHPL), a subsidiary of an associate (BEL), as stated in Note-48 (ii) b) of the consolidated financial statements regarding pending refund of upfront premium of ₹3,789.45 Lakhs and security deposit of ₹180.00 Lakhs (Company indirect share of ₹300.09 Lakhs) with interest since the project is not executable purely on account of various social-legal issues neither in the control of the CYHPL nor in the control of local administration/authorities.

   GoHP has formed a committee to deal with the issues of various projects which includes ChangoYangthang Hydro Power Limited (CYHPL). On the direction of GoHP, a public meeting was conveyed, in which the villagers categorically refused for development of any Hydro Electric project in the Hangrang valley including 180 MW ChangoYangthang HEP and refused to co-operate on the issue of development of any project. During the meeting called for by the committee, CHYPL categorically refused to execute the project in view of severe local issue and lapse of clearances for the project. Committee has noted the same.

   In View of this, CYHPL has reiterated its demand for refund of money along with the Interest and the management of CYHPL is confident of recovering the Upfront Fees and Security Deposit paid on account of surrender of project, in full.

b) In case of Malana Power Company Limited (MPCL), a subsidiary of an associates (BEL), as stated in Note 48 (ii) (d) of the consolidated Financial Statements which describes the uncertainty relating to the effects of outcome of litigation with Himachal Pradesh State Electricity Board (HPSEBL).

c) In case of AD Hydro Power Limited (ADHPL), a subsidiary of an associates (BEL), as stated in Note 48 (ii) (e) of the consolidated Financial Statements which describes the uncertainty relating to the effects of outcome of litigation with three parties using the transmission line.

d) In case of BG Wind Power Limited (BGWPL), a subsidiary of an associates (BEL), as stated in Note 48 (ii) (f) of the consolidated Financial Statements where the Power Purchase Agreement (PPA) with DISCOM has expired dated March 31, 2019. BG Wind Power Limited, subsidiary of associate is pursuing for Power Purchase Agreement (PPA) with DISCOM @ ₹3.14 per kwh as per RERC third amendment regulation dated 5th March 2019 for the entire duration of the project. The DISCOM has yet not renewed the PPA. BGWPL has continued to recognise Revenue from Sale of Power of ₹310.11 Lakhs and Generation Based Incentive (GBI) of ₹50.34 Lakhs (Company indirect share of ₹27.25 Lakhs) and shown under Unbilled Revenue as the Management of the BGWPL believes that PPA will be signed. BGWPL has filed writ petition with Rajasthan High Court, Jaipur in this regard and the matter is still undecided as hearing is continued.

e) In case of NJC Hydro Power Limited (NHPL), a subsidiary of an associates (BEL), as stated in Note 48 (ii) (c) to consolidated financial statements which describes the uncertainty relating to the effects of outcome of petition filled by the NHPL with Hon'ble Guwahati High Court for seeking refund of upfront premium as per provisions of MoA, in view of the WII report recommending no construction of Nyamjnag Chhu HEP at site and arbitration notice sent by the company for invoking arbitration as per the directions of the Hon'ble Supreme Court. The auditor of Associates (BEL) reported in their consolidated Audit Report that they are unable to comment on the financial implications and future operations of the NHPL till the final outcome.

   The above Emphasis of matters were reported in the auditor's report on consolidated financial statements of an associates (BEL). Our opinion is not modified in respect of above matters.

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 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 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) and other accounting principles generally accepted in India. 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 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 Company and of its associates are responsible for assessing the ability of the Company and of its associates 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 respective Board of Directors of the Company and of its associates are responsible for overseeing the financial reporting process of the Company and of its associates.

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 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 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 Company 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 Company 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

The Consolidated financial statements include the Company's share of net profit of ₹624.29 lakhs and total comprehensive Income of ₹623.57 lakhs for the year ended 31st March 2022 as considered in the consolidated financial statements in respect of two associates, whose financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of associates and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on financial statements and other financial information of associates, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013.

   e) On the basis of the written representations received from the directors of the Company as on March 31,2022 taken on record by the Board of Directors of the Company and the reports of the other Statutory Auditors of its Associates covered under the Act, none of the directors of the Company and its Associates covered under the Act, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Consolidated 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 Consolidated financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 Associates:

      i. The Consolidated Financial Statements disclosed the impact of pending litigations on the Consolidated financial position of the Company and its Associates – Refer Note No. 37 ,45 and 48 to the consolidated financial statements;

      ii. The Company and its associates 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; 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, 2022 and there were no amount which were required to be transferred to the Investor Education and Protection Fund by its Associates incorporated in India.

      iv. a) The respective management of the Company and its Associates 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 company and its Associates Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company and its Associates Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

      b) The respective management of the Company and its Associates Company has represented that, to the best of it's knowledge and belief, no funds have been received by the Company and its Associates 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 Company and its Associates 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. (i) The Company and its Associates Company have not paid any dividend during the year.

      (ii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197 (16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us and on the consideration of the reports of the other auditors, refer to in other matter paragraph, on financial statements of its Associates, we report that the managerial remuneration has been paid/ provided for by the Company and its Associates to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For Lodha & Co.
Chartered Accountants
FRN : 301051E

N. K. Lodha
Partner
M. No. 085155
UDIN: 22085155AJTXAV1882

Place : Noida
Date : May 27, 2022

For S S Kothari Mehta & Company
Chartered Accountants
FRN : 000756N

Yogesh K. Gupta
Partner
M. No. 093214
UDIN: 22093214AJUCKS7421

Place : Noida
Date : May 27, 2022

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)

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 holding company are as under:

Sr. No.	Name	CIN	Holding Company/Associates	Clause number of the CARO report
1	RSWM Limited	CIN L17115RJ1960PLC008216	Holding Company	3(i)(d), 3(iii)(c)

For Lodha & Co.
Chartered Accountants
FRN : 301051E

N. K. Lodha
Partner
M. No. 085155
UDIN: 22085155AJTXAV1882

Place : Noida
Date : May 27, 2022

For S S Kothari Mehta & Company
Chartered Accountants
FRN : 000756N

Yogesh K. Gupta
Partner
M. No. 093214
UDIN: 22093214AJUCKS7421

Place : Noida
Date : May 27, 2022

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph (f) 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, 2022, we have audited the internal financial controls with reference to consolidated financial Statement of RSWM Limited (hereinafter referred to as "the Company") and its two associates, 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 company and its associates 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 Company's 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 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 Statement

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 Statement

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, the Company and its associates, 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, 2022, 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 two (2) associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Lodha & Co.
Chartered Accountants
FRN : 301051E

N. K. Lodha
Partner
M. No. 085155
UDIN: 22085155AJTXAV1882

Place : Noida
Date : May 27, 2022

For S S Kothari Mehta & Company
Chartered Accountants
FRN : 000756N

Yogesh K. Gupta
Partner
M. No. 093214
UDIN: 22093214AJUCKS7421

Place : Noida
Date : May 27, 2022

CIN L17115RJ1960PLC008216

CONSOLIDATED **BALANCE SHEET**

AS AT MARCH 31, 2022

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
ASSETS					
1 Non-current Assets					
a Property, Plant and Equipment	3a		92,466.13		90,124.56
b Capital Work-in-Progress	3b		14,331.37		740.28
c Investment Property	3c		1,090.16		823.16
d Other Intangible Assets	3d		755.39		1,143.32
e Financial Assets					
i) Investments	4	12,617.65		12,225.49	
ii) Other financial assets	8	1,210.87	13,828.52	980.23	13,205.72
f Other Non-current Assets	11		5,106.80		2,231.13
2 Current Assets					
a Inventories	9		50,906.91		45,041.07
b Financial Assets					
i) Trade receivables	6	53,646.12		37,892.14	
ii) Cash and cash equivalents	7	588.35		293.68	
iii) Bank balances other than (ii) above	7	280.10		448.96	
iv) Loans	5	86.36		36.50	
v) Other financial assets	8	6,034.97	60,635.90	4,170.50	42,841.78
c Current Tax Assets (Net)	10		-		532.10
d Other Current Assets	11		13,604.00		8,634.76
3 Assets Classified as Held for Sale	3e		4,646.70		1,544.72
TOTAL ASSETS			**257,371.88**		**206,862.60**
EQUITY AND LIABILITIES					
Equity					
a Equity Share Capital	12		2,355.08		2,355.08
b Other Equity	13		101,188.89		76,827.51
Liabilities					
1 Non-current Liabilities					
a Financial Liabilities					
i) Borrowings	14	46,168.38		33,444.57	
ia) Lease Liabilities	15a	13.48		276.20	
ii) Other financial liabilities	17	594.11	46,775.97	390.52	34,111.29
b Deferred Tax Liabilities (Net)	20		6,376.84		5,800.87
c Deferred Government Grants	21		41.64		97.00
d Other Non-current Liabilities	22		-		103.38
2 Current Liabilities					
a Financial Liabilities					
i) Borrowings	15	64,083.80		58,798.86	
ia) Lease Liabilities	15b	31.98		99.95	
ii) Trade payables					
- Total outstanding dues of micro and small enterprises	16	2,534.46		1,620.64	
- Total outstanding dues of creditors other than micro and small enterprises	16	13,937.04		12,102.54	
iii) Other financial liabilities	17	7,461.53	88,048.81	7,189.10	79,811.09
b Provisions	18		30.06		401.94
c Deferred Government Grants	21		53.29		55.86
d Current Tax Liabilities (Net)	10		407.07		-
e Other Current Liabilities	22		12,091.06		7,298.58
3 Liabilities Classified as Held for Sale	3e		3.17		-
TOTAL EQUITY AND LIABILITIES			**257,371.88**		**206,862.60**

Accompanying notes form an integral part of the financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Regn. No. 301051E

N. K. Lodha
Partner
M. No. 085155

For **S.S. Kothari Mehta & Co.**
Chartered Accountants
Firm Regn. No. 000756N

Yogesh K. Gupta
Partner
M. No. 093214

For and on Behalf of Board of Directors

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

B M Sharma
Joint Managing Director
DIN 08195895

Avinash Bhargava
Chief Financial Officer
M.No. FCA 076277

Surender Gupta
Company Secretary
M.No. FCS 2615

Place: Noida, (U.P.)
Date: May 27, 2022

CIN L17115RJ1960PLC008216

CONSOLIDATED STATEMENT OF **PROFIT & LOSS**

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakh)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue From Operations	23	381,742.30	232,601.67
Other Income	24	3,211.91	3,940.95
Total Income		**384,954.21**	**236,542.62**
Expenses			
Cost of Materials Consumed	25	210,799.26	121,247.15
Purchase of Traded Goods	26	8,872.45	552.28
Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress	27	(6,073.24)	8,224.84
Employee Benefit Expenses	28	40,139.46	31,233.20
Finance Cost	29	6,760.48	8,303.17
Depreciation and Amortization Expenses	30	11,307.92	12,767.94
Other Expenses	31	84,799.46	53,787.78
Total Expenses		**356,605.79**	**236,116.36**
Profit/(Loss) Before exceptional items and tax		**28,348.42**	**426.26**
Exceptional items		-	-
Profit/(Loss) Before Tax & Share of Profit/(Loss) of Associates		**28,348.42**	**426.26**
Share of Profit/ (Loss) of Associates		624.29	(78.42)
Profit/(Loss) Before Tax		**28,972.71**	**347.84**
Tax Expense			
Current Tax	19	4,936.98	70.63
Tax of earlier year provided/(written back)	19	(1,178.06)	(1,022.21)
Deferred Tax	19	591.45	(783.55)
Profit/(Loss) for the Period		**24,622.34**	**2,082.97**
Other Comprehensive Income	32		
a) (i) Items that will not be reclassified to Profit or Loss		(323.33)	3,350.83
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		32.12	(63.58)
(iii) Share in OCI of Associates that will not be reclassified to Profit or Loss		(0.72)	3.17
b) (i) Items that will be reclassified to Profit or Loss		47.61	126.31
(ii) Income tax relating to items that will be reclassified to Profit or Loss		(16.64)	(44.14)
Other Comprehensive Income/(Loss) for the year		**(260.96)**	**3,372.59**
Total Comprehensive Income/(Loss) for the year		**24,361.38**	**5,455.56**
Profit for the year attributable to:-			
- Owners of the parent		24,622.34	2,082.97
- Non-controlling interest		-	-
		24,622.34	**2,082.97**
Other comprehensive income / (expense) for the year attributable to:-			
- Owners of the parent		(260.96)	3,372.59
- Non-controlling interest		-	-
		(260.96)	**3,372.59**
Total comprehensive income for the year attributable to:-			
- Owners of the parent		24,361.38	5,455.56
- Non-controlling interest		-	-
		24,361.38	**5,455.56**
Earnings per Equity Shares of ₹10/- each	33		
1) Basic (in ₹)		104.55	8.84
2) Diluted (in ₹)		104.55	8.84

Accompanying notes form an integral part of the financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Regn. No. 301051E

N. K. Lodha
Partner
M. No. 085155

For **S.S. Kothari Mehta & Co.**
Chartered Accountants
Firm Regn. No. 000756N

Yogesh K. Gupta
Partner
M. No. 093214

For and on Behalf of Board of Directors

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

B M Sharma
Joint Managing Director
DIN 08195895

Avinash Bhargava
Chief Financial Officer
M.No. FCA 076277

Surender Gupta
Company Secretary
M.No. FCS 2615

Place: Noida, (U.P.)
Date: May 27, 2022

CIN L17115RJ1960PLC008216

CONSOLIDATED STATEMENT OF **CASH FLOW**

FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
A. Cash Flow From Operating Activities				
Profit / (Loss) Before Tax		28,972.71		347.84
Adjustments for:				
Share in (Profit)/Loss of Associates	(624.29)		78.42	
Depreciation and Amortization Expenses	11,307.92		12,767.94	
Net Gain / Loss on Sale of Property, Plant & Equipment	(661.46)		(1,614.31)	
Provisions Written Back	(310.84)		(113.79)	
Allowances for Impairment Loss Allowance	(190.80)		(69.36)	
Finance Costs	6,806.98		8,373.41	
Interest Income	(675.46)		(1,170.12)	
Dividend Income from Investments	(10.67)		(0.02)	
Forex Fluctuation on translation of Assets and Liabilities	(9.25)	15,632.13	237.95	18,490.12
Operating Profit/(Loss) before Working Capital Changes		**44,604.84**		**18,837.96**
(Increase)/Decrease in Trade Receivables	(15,753.98)		(3,719.76)	
(Increase)/Decrease in Current Financial Assets - Loans	(2.25)		193.08	
(Increase)/Decrease in Non Current Financial Assets - Loans	-		1.80	
(Increase)/Decrease in Other Current Financial Assets	(315.95)		(153.27)	
(Increase)/Decrease in Other Non Current Financial Assets	(230.64)		254.64	
(Increase)/Decrease in Other Current Assets	(4,778.44)		3,633.72	
(Increase)/Decrease in Other Non Current Assets	51.73		99.05	
(Increase)/Decrease in Inventories	(6,008.60)		5,629.84	
Increase/(Decrease) in Trade Payables	2,748.32		2,786.39	
Increase/(Decrease) in Other Current Financial Liabilities	316.87		(118.41)	
Increase/(Decrease) in Other Non Current Financial Liabilities	203.59		(74.54)	
Increase/(Decrease) in Other Current Liabilities	3,149.15		2,039.11	
Increase/(Decrease) in Other Non Current Liabilities	(195.30)	(20,815.50)	181.95	10,753.60
Cash generated from/(used in) Operations before tax		**23,789.34**		**29,591.56**
Net Direct Taxes paid		(2819.75)		2401.61
Net Cash Flow from/(used in) Operating Activities		**20,969.59**		**31,993.17**
B. Cash Flow From Investing Activities				
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(35,580.66)		(3,187.45)	
Proceeds from sale of Property, Plant & Equipment	2,687.95		2,615.01	
Movement of Fixed Deposit	138.75		(9.26)	
Interest Received	987.63		1,246.25	
Dividend Received	10.67		0.02	
Net Cash Flow from/(used in) Investing Activities		(31,755.66)		664.57
Net Cash from/(used in) Operating and Investing Activities		**(10,786.07)**		**32,657.74**

CIN L17115RJ1960PLC008216

CONSOLIDATED STATEMENT OF **CASH FLOW** (Contd.)

FOR THE YEAR ENDED MARCH 31, 2022

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
C. Cash Flow From Financing Activities				
Repayment of Borrowings	(15,879.47)		(10,796.27)	
Proceeds from Borrowings	24,285.38		900.00	
Proceeds / (Repayment) of Short Term Borrowings	9,602.84		(13,873.51)	
Repayment of Lease Liabilities	(76.59)		(99.55)	
Finance Costs	(6,851.42)		(8,693.35)	
Net Cash from/(used in) Financing Activities		**11,080.74**		**(32,562.68)**
Net Cash from/(used in) Operating, Investing & Financing Activities		294.67		95.06
Opening balance of Cash and Cash Equivalent		293.68		198.62
Closing balance of Cash and Cash Equivalent		**588.35**		**293.68**
Cash and Cash Equivalents included in the Cash Flow Statement comprise of the following (refer Note 7)				
i) Cash on Hand	9.09		22.89	
ii) Balance with Banks :				
- On Current Accounts	579.26		270.79	
Total		**588.35**		**293.68**

Notes:

1. Changes in Liabilities arising from Financing Activities:

(₹ in Lakh)

Particulars	Balance as at March 31, 2021	Cash Flow Changes	Future Foreign Exchange Movement	Balance as at March 31, 2022
Long Term Borrowings	49,324.04	8,405.91	-	57,729.95
Short Term Borrowings	42,919.39	9,603.96	(1.12)	52,522.23
	92,243.43	**18,009.87**	**(1.12)**	**110,252.18**

Particulars	Balance as at March 31, 2020	Cash Flow Changes	Future Foreign Exchange Movement	Balance as at March 31, 2021
Long Term Borrowings	59,220.31	(9,896.27)	-	49,324.04
Short Term Borrowings	56,792.90	(13,875.20)	1.69	42,919.39
	116,013.21	**(23,771.47)**	**1.69**	**92,243.43**

Accompanying notes form an integral part of the financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Regn. No. 301051E

N. K. Lodha
Partner
M. No. 085155

For **S.S. Kothari Mehta & Co.**
Chartered Accountants
Firm Regn. No. 000756N

Yogesh K. Gupta
Partner
M. No. 093214

For and on Behalf of Board of Directors

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

Avinash Bhargava
Chief Financial Officer
M.No. FCA 076277

B M Sharma
Joint Managing Director
DIN 08195895

Surender Gupta
Company Secretary
M.No. FCS 2615

Place: Noida, (U.P.)
Date: May 27, 2022

CIN L17115RJ1960PLC008216

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

FOR THE YEAR ENDED MARCH 31, 2022

a. Equity Share Capital

Particulars	Note No.	Amount
Balance as at April 1, 2020		2,355.08
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at April 1,2020		2,355.08
Changes in Equity Share Capital during 2020-21	12	-
Balance as at March 31, 2021		**2,355.08**
Balance as at April 1, 2021		**2,355.08**
Changes in Equity Share Capital due to prior period errors		-
Restated balance as at April 1,2021		2,355.08
Changes in Equity Share Capital during 2021-22	12	-
Balance as at March 31, 2022		**2,355.08**

b. Other Equity

(₹ in Lakh)

Particulars	Note No.	Surplus				Other Comprehensive Income		Total	Non-Controlling Interest	Total
		Capital Reserve	Securities Premium	General Reserve	Pref. Share Capital Redemption Reserve	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges			
Balance at April 1, 2020		**701.48**	**9,618.56**	**4,910.28**	**6,060.85**	**1,577.32**	**(78.37)**	**71,379.56**	**-**	**71,379.56**
-Adjustment in Associates due to Ind AS		-	-	-	-	-	-	(8.06)	-	**(8.06)**
-Adjustment in Associates due to Depreciation		-	-	-	-	-	-	0.45	-	**0.45**
- Profit or Loss during the year		-	-	-	-	-	-	2,082.97	-	**2,082.97**
- Other Comprehensive Income for the year	32	-	-	-	-	3,168.88	82.17	3,372.59	-	**3,372.59**
Total Comprehensive Income		**-**	**-**	**-**	**-**	**3,168.88**	**82.17**	**5,447.95**	**-**	**5,447.95**
Balance at March 31, 2021		**701.48**	**9,618.56**	**4,910.28**	**6,060.85**	**4,746.20**	**3.80**	**76,827.51**	**-**	**76,827.51**
Balance at April 1, 2021		**701.48**	**9,618.56**	**4,910.28**	**6,060.85**	**4,746.20**	**3.80**	**76,827.51**	**-**	**76,827.51**
- Profit or Loss during the year		-	-	-	-	-	-	24,622.34	-	**24,622.34**
- Other Comprehensive Income for the year	32	-	-	-	-	(231.41)	30.97	(260.96)	-	**(260.96)**
Total Comprehensive Income		**-**	**-**	**-**	**-**	**(231.41)**	**30.97**	**24,361.38**	**-**	**24,361.38**
Balance at March 31, 2022		**701.48**	**9,618.56**	**4,910.28**	**6,060.85**	**4,514.79**	**34.77**	**101,188.89**	**-**	**101,188.89**

revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 2 annexed to the standalone financial statements.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(c) Classification of Assets and Liabilities as Current and Non-Current

All Assets and Liabilities have been classified as current or non-current. Based on the nature of product & activities of the Group and their realization in cash and cash equivalent, the Group has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

(d) For significant accounting policies, please refer note no. 1.03 to 1.23 annexed to the standalone financial statements.

(For Note No. 2, Please refer Standalone Financial Statements)

3a Property, Plant & Equipment

Particulars	Land-Freehold	Land-Leasehold	Buildings (including Roads) ***	Right to Use Assets	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipments	Electric Fitting, Water Supply & Installations	Total
Gross Carrying Value										
Balance at April 1, 2020	**3,747.30**	**264.10**	**43,679.38**	**109.84**	**86,346.97**	**3,436.28**	**1,477.43**	**1,032.41**	**6,085.84**	**146,179.55**
Additions	21.32	70.94	1,253.77	412.39	1,041.79	156.88	88.43	69.41	113.00	3,227.93
Deductions/ disposals *	-	-	(196.11)	(45.38)	(1,459.16)	(26.51)	(259.22)	(84.91)	(38.97)	(2,110.26)
Assets classified as held for sale	(164.35)	-	(445.10)	-	-	-	-	-	-	(609.45)
Reclassification of assets from investment property	306.46	-	-	-	-	-	-	-	-	306.46
Balance at March 31, 2021	**3,910.73**	**335.04**	**44,291.94**	**476.85**	**85,929.60**	**3,566.65**	**1,306.64**	**1,016.91**	**6,159.87**	**146,994.23**
Balance at April 1, 2021	**3,910.73**	**335.04**	**44,291.94**	**476.85**	**85,929.60**	**3,566.65**	**1,306.64**	**1,016.91**	**6,159.87**	**146,994.23**
Additions	5.03	-	5,402.70	-	12,033.66	173.26	223.81	121.95	1,040.50	19,000.91
Deductions/ disposals *	(100.12)	(0.15)	(26.23)	(362.33)	(6,775.32)	(227.89)	(212.00)	(114.38)	(152.65)	(7,971.07)
Assets classified as held for sale	(1,476.11)	-	(3,966.15)	-	(1,490.17)	(1.37)	-	(11.18)	(28.10)	(6,973.08)
Reclassification of assets to investment property #	(231.40)	-	-	-	-	-	-	-	-	(231.40)
Balance at March 31, 2022	**2,108.13**	**334.89**	**45,702.26**	**114.52**	**89,697.77**	**3,510.65**	**1,318.45**	**1,013.30**	**7,019.62**	**150,819.59**
Accumulated Depreciation										
Balance at April 1, 2020	**-**	**15.16**	**7,391.86**	**45.22**	**33,715.45**	**1,404.19**	**562.59**	**718.51**	**2,664.04**	**46,517.02**
Depreciation for the year	-	4.15	1,401.71	132.66	9,741.36	288.99	176.65	91.85	548.60	12,385.97
Impairment Allowance	-	-	18.14	-	-	-	-	-	-	18.14
Deductions/ disposals **	-	-	(82.79)	(44.53)	(1,389.76)	(13.09)	(187.69)	(81.10)	(36.98)	(1,835.94)
Assets classified as held for sale	-	-	(215.52)	-	-	-	-	-	-	(215.52)
Balance at March 31, 2021	**-**	**19.31**	**8,513.40**	**133.35**	**42,067.05**	**1,680.09**	**551.55**	**729.26**	**3,175.66**	**56,869.67**
Balance at April 1, 2021	**-**	**19.31**	**8,513.40**	**133.35**	**42,067.05**	**1,680.09**	**551.55**	**729.26**	**3,175.66**	**56,869.67**
Depreciation for the year	-	5.57	1,390.62	82.52	8,278.80	224.10	161.10	82.89	541.33	10,766.93
Impairment Allowance	-	-	188.08	-	-	-	-	-	-	188.08
Deductions/ disposals **	-	-	(11.36)	(136.30)	(6,088.01)	(152.06)	(163.21)	(104.60)	(133.76)	(6,789.30)
Assets classified as held for sale	-	-	(1,839.23)	-	(817.57)	(0.95)	-	(10.40)	(13.77)	(2,681.92)
Balance at March 31, 2022	**-**	**24.88**	**8,241.51**	**79.57**	**43,440.27**	**1,751.18**	**549.44**	**697.15**	**3,569.46**	**58,353.46**
Net Carrying Value										
Balance at March 31, 2021	**3,910.73**	**315.73**	**35,778.54**	**343.50**	**43,862.55**	**1,886.56**	**755.09**	**287.65**	**2,984.21**	**90,124.56**
Balance at March 31, 2022	**2,108.13**	**310.01**	**37,460.75**	**34.95**	**46,257.50**	**1,759.47**	**769.01**	**316.15**	**3,450.16**	**92,466.13**

Notes:

1. *Deduction from Gross Carrying Value represents sale/transfer/discarding of Property, Plant & Equipment/Lease hold rights written off.
2. ** Deduction in depreciation ₹6789.30 Lakh (Previous Year ₹1835.94 Lakh) represents adjustment on account of sale/ transfer/discarding of Property, Plant & Equipment.
3. *** includes value of irrevocable Licencing Rights to use of a flat in New Delhi ₹10.00 Lakh.
4. Depreciation for the year 2021-22 includes ₹57.93 Lakh (Previous Year ₹61.63 Lakh) against amortisation of Government Capital Grants (refer Note 30)
5. 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 01-04-2015.
6. Assets pledged as security (refer Note 14)
7. # Other income during the year includes the sale of land admeasuring 14850 square feet out of total 63472 square feet bought long time ago before 1983 and was lying with the Company as (i) Investment Property 9465 square feet (ii) 54007 square feet as Property, Plant and Equipment (PPE). Remaining 48622 square feet land is part of Investment Property.

3b Capital Work in Progress

(₹ in Lakh)

Particulars	Building under construction	Plant & Equipment under erection/ commissioning	Pre-operative expenses*	Total
Balance at April 1, 2020	**599.50**	**121.04**	**-**	**720.54**
Additions	523.57	883.87	150.24	1,557.68
Less: Amount capitalized in Property, Plant & Equipment	1,014.43	523.51	-	1,537.94
Balance at March 31, 2021	**108.64**	**481.40**	**150.24**	**740.28**
Balance at April 1, 2021	**108.64**	**481.40**	**150.24**	**740.28**
Additions	6,089.43	21,564.85	1,347.56	29,001.84
Less: Amount capitalized in Property, Plant & Equipment	5,232.31	9,505.14	673.30	15,410.75
Balance at March 31, 2022	**965.76**	**12,541.11**	**824.50**	**14,331.37**

*The detail of Pre-operative expenses is given below

(₹ in Lakh)

Particulars	2021-22	2020-21
(A) Opening Balance	**150.24**	**-**
(B) Additions:		
Raw Material	153.61	
Salaries & Wages	349.84	-
Professional & Consultancy Charges	48.67	150.24
Borrowing Costs	751.61	-
Power & Fuel	49.21	
Other Expenses	129.12	-
Less : Sale of Stock	(64.29)	
Less : Trial Run Stock	(70.21)	
	1,347.56	**150.24**
(C) Deductions:		
Amount Capitalized in Property, Plant & Equipment	673.30	-
	673.30	**-**
(A+B-C)	**824.50**	**150.24**

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 01-04-2015.

Capital work-in-progress ageing schedule as at March 31, 2022 and March 31, 2021 is as follows:

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	**13,867.77**	**463.60**	**-**	**-**	**14,331.37**
	(726.31)	(13.97)	-	-	(740.28)
Total Capital work-in-progress	**13,867.77**	**463.60**	**-**	**-**	**14,331.37**
	(726.31)	(13.97)	-	-	(740.28)

Figures in brackets in aforesaid note represent the figures of previous year

3c Investment Property

(₹ in Lakh)

Particulars	Amount
Gross Carrying Value	
Balance at April 01, 2020	**1,547.81**
Additions	196.03
Deductions/disposals/written off	(546.47)
Reclassified to Property, Plant & Equipment	(306.46)
Balance at March 31, 2021	**890.91**
Balance at April 1, 2021	**890.91**
Additions	50.05
Deductions/disposals/written off	-
Reclassified from Property, Plant & Equipment	231.40
Balance at March 31, 2022	**1,172.36**
Accumulated Depreciation	
Balance at April 01, 2020	**53.30**
Depreciation for the year	14.45
Deductions/disposals/written off	-
Balance at March 31, 2021	**67.75**
Balance at April 1, 2021	**67.75**
Depreciation for the year	14.45
Deductions/disposals/written off	-
Balance at March 31, 2022	**82.20**
Net Carrying Value	
Balance as at March 31, 2021	**823.16**
Balance as at March 31, 2022	**1,090.16**

(₹ in Lakh)

Fair Value	Amount
At March 31, 2021	9,330.48
At March 31, 2022	12,051.22

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.

3c(ii) Information regarding Income and Expenditure on Investment Property (₹ in Lakh)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Lease Rental recognized during the year	35	278.94	360.41
Direct expenses		0.20	27.52
Profit arising from investment properties before depreciation and indirect expenses		**279.14**	**387.93**
Less: Depreciation for the year		14.45	14.44
Indirect Expenses		0.14	-
Profit/(Loss) arising from Investment Properties after depreciation and expenses		**264.55**	**373.49**

3c(iii) The Investment Property amounting ₹342.89 Lakh (Fair Value ₹4,909 Lakh) is owned jointly with HEG Limited.

3d Other Intangible Assets (₹ in Lakh)

Particulars	Amount
Gross Carrying Value	
Balance at April 01, 2020	**2,614.68**
Additions	3.15
Deductions/ disposals	(165.37)
Balance at March 31, 2021	**2,452.46**
Balance at April 1, 2021	**2,452.46**
Additions	11.20
Deductions/ disposals	(19.76)
Assets classified as held for sale	(3.15)
Balance at March 31, 2022	**2,440.75**
Accumulated Amortization	
Balance at April 01, 2020	**1,058.57**
Amortization for the year	411.02
Deductions/disposals	(160.45)
Balance at March 31, 2021	**1,309.14**
Balance at April 1, 2021	**1,309.14**
Amortization for the year	396.39
Deductions/ disposals	(19.62)
Assets classified as held for sale	(0.55)
Balance at March 31, 2022	**1,685.36**
Net Carrying Value	
Balance at March 31, 2021	1,143.32
Balance at March 31, 2022	755.39

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 01-04-2015.

3e Assets & Liabilities Classified as Held for Sale (₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Assets	4,646.70	1,544.72
Liabilities	3.17	-

(a) Due to closure of Bagalur and Pondy units since May 31, 2018, the Company was in process of disposing the Property, Plant and Equipment. During the year, the Company has sold the Land and Building of Pondy Units for a consideration of ₹465 Lakh and has entered into Agreement for sale with an Independent party for sale of Property, Plant and Equipments of Bagalur unit worth of ₹3500 Lakh and have been classified as held for sale as on March 31, 2022 in accordance with IND AS 105 "Non-Current Assets held for sale and Discontinued Operations".

(b) The Company has entered into an agreement with buyer for sale/transfer of Private Freight Terminal (PFT) (net book value of ₹1138.53 lakhs) of the company situated at Namli, Madhya Pradesh, for total consideration of ₹3300 lakhs (net ₹3066.99 lakhs). The transaction to be completed on fulfilment of certain regulatory and other necessary requirements. In accordance with IND AS 105 "Non-Current Assets held for sale and Discontinued Operations", assets and liabilities of PFT has been disclosed as Assets and Liabilities held for Sale in the Financial Statements as follows:

Assets & Liabilities of disposal group classifies as held for sale (₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Assets		
Land and building*	386.85	-
Property, plant and equipment other than land and building	688.14	
Intangible Assets	2.60	-
Other Current Assets	64.11	-
Assets held for sale	**1,141.70**	**-**
Liabilities		
Liabilities for Expenses	3.17	-
Liabilities Held for Sale	**3.17**	**-**
Net assets directly associated with disposal group	**1,138.53**	**-**

*On receipt of payment, registered in the name of buyer on March 29, 2022, as per the terms of the agreement.

4 Investments (Non-Current) (₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	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	35.11	31,396	10.31
HEG Limited	318,391	4,374.85	318,391	4,661.72
State Bank of India (of ₹1 /- each)	24,080	118.81	24,080	87.74
Punjab National Bank (of ₹2 /- each)	4,715	1.65	4,715	1.73
Whirlpool (India) Limited	372	5.85	372	8.29
Vardhman Holdings Limited	30	1.10	30	0.53
Tata Construction & Projects Limited	150	0.02	150	0.02
Graphite (India) Limited (of ₹2 /- each)	775	3.90	775	3.97
Vardhman Textiles Limited (of ₹2 /- each)*	900	3.92	180	2.34
Vardhman Special Steel Limited	36	0.08	36	0.05
		4,545.29		**4,776.70**
(ii) Un-quoted Equity Shares				
Investment in Associates (At Cost)				
Equity shares of ₹10/- each (unless stated otherwise)				
Bhilwara Energy Limited	12,524,960	2,343.97	12,524,960	2,343.97
LNJ Skills and Rozgar Private Limited (of ₹1 /- each)	1,180,000	1,180.00	1,180,000	1,180.00

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
		3,523.97		3,523.97
Add - Increase in Value of Investments in Associates				
Opening Balance		3,066.82		3,149.68
Additions during the year		623.57		(75.25)
Adjustment in associates due to Ind AS		-		(8.06)
Adjustment in associates due to Depreciation		-		0.45
Closing Balance		3,690.39		3,066.82
		7,214.36		**6,590.79**
Investment in Other than Associate (At fair value through OCI)				
LNJ Power Ventures Limited	260,000	26.00	260,000	26.00
		26.00		**26.00**
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				
13.54% Compulsorily Convertible Debentures (of ₹1,00,000/- each)#	832	832.00	832	832.00
		832.00		**832.00**
		12,617.65		**12,225.49**
Market value of Quoted Investments		**4,545.29**		**4,776.70**
Carrying value of Un-quoted Investments		**4,381.97**		**4,381.97**

*Vardhman Textiles 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 28.03.2022
#Pledged

5 Loans

(₹ in Lakh)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Considered Good (unless otherwise stated)				
Unsecured				
Advances to Staff	-	-	86.36	36.50
(A)	**-**	**-**	**86.36**	**36.50**
Loans which have significant increase in credit risk				
Loans - credit impaired	-	-	-	-
(B)	**-**	**-**	**-**	**-**
(A+B)	**-**	**-**	**86.36**	**36.50**

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, 2022	As at March 31, 2021
Unsecured Trade Receivables	53,837.16	38,464.27
Trade Receivables which have significant increase in credit risk	210.06	-
Trade Receivables - credit impaired	-	-
Less: Impairment Loss Allowance	(401.10)	(572.13)
	53,646.12	**37,892.14**

Of the above, trade receivables from related parties are given below.

Particulars	Note No.	Current	
		As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good	39	1,636.86	411.08

Transfer of Financial Assets
During the year, the Company has discounted trade receivables with an aggregate carrying amount of ₹15,561.07 Lakhs (as at March 31, 2021 ₹7,972.24 Lakhs), 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 for the year ended as at March 31, 2022 and March 31, 2021:

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	**17,246.64**	**35,715.57**	**409.31**	**355.90**	**55.08**	**54.66**	**53,837.16**
	(15,257.15)	(21,682.41)	(938.93)	(327.57)	(102.12)	(6.11)	(38,314.29)
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
	-	-	-	(17.14)	-	(132.84)	(149.98)
Disputed Trade Receivables – which have significant increase in credit risk	**-**	**-**	**0.01**	**-**	**2.94**	**207.11**	**210.06**
	-	-	-	-	-	-	-
Disputed Trade Receivables– credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	17,246.64	**35,715.57**	**409.31**	**355.90**	**55.08**	**54.66**	**54,047.22**
	(15,257.15)	(21,682.41)	(938.93)	(344.71)	(102.12)	(138.95)	(38,464.27)
Less : Impairment Loss Allowance							**401.10**
							(572.13)
Total Trade Receivables							**53,646.12**
							(37,892.14)

Figures in brackets in aforesaid note represent the figures of previous year

(₹ in Lakh)

7 Cash and Cash Equivalents

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalents		
- Balance with Banks		
In Current Accounts	579.26	270.79
- Cash in hand	9.09	22.89
	588.35	**293.68**
Bank Balances other than Cash and Cash Equivalents		
- Fixed Deposits	101.22	239.81
- Balance with Banks		
Unpaid Dividend *	178.88	208.99
Balance with Banks held as Margin Money **	-	0.16
	280.10	**448.96**

*Earmarked against the corresponding provision (Refer Note 17)
**Margin Money Against Bill Discounting

8 Other Financial Assets

(₹ in Lakh)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Considered Good (Unless otherwise stated)				
Claims and other Receivables	-	-	2,661.84	233.99
Employees' Benefit Fund	836.55	836.60	-	-
Forward Cover Receivable	-	-	67.60	29.23
Earnest Money Deposit	-	-	19.95	49.36
Interest Receivable	-	-	163.16	475.33
Less: Impairment Loss Allowance	-	-	(13.09)	(49.73)
Security Deposits	374.32	143.63	-	-
Other Receivables*				
- Related Parties (Refer Note 39)	-	-	287.23	448.54
- Unrelated Parties	-	-	2,848.28	2,983.78
	1,210.87	**980.23**	**6,034.97**	**4,170.50**

* Other receivables include debenture interest and rent receivable.

9 Inventories

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Raw materials :		
(a) In Godown	24,768.47	25,024.03
(b) In Transit	257.16	345.87
	25,025.63	25,369.90
Work-In-Progress	11,406.54	8,403.66
Finished Goods	11,924.37	9,026.71
Traded Goods	320.85	9.03
Stores and Spares :		
(a) In Godown	1,946.17	1,861.66
(b) In Transit	0.02	6.62
	1,946.19	1,868.28
Loose tools	138.85	150.10
Others-Waste	144.48	213.39
	50,906.91	**45,041.07**

(i) For basis of valuation of Inventories refer Inventory Valuation Note 1.05
(ii) For Inventories secured against borrowings, Refer Note 14 & Note 15
(iii) The cost of Inventories recognised as expense amount to ₹2,26,205 Lakh during the year ended March 31, 2022 (₹1,39,110.09 Lakh for the year ended March 31, 2021)

10 Current Tax Assets (Net)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Tax Assets {Net of Provision for Income Tax of ₹5,462.55 Lakh (Previous Year ₹2,234.75 Lakh)}	(407.07)	532.10
	(407.07)	**532.10**

11 Other Assets

(₹ in Lakh)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Considered Good (unless otherwise stated)				
Capital Advances	4,328.45	1,401.05	-	-
Security Deposits	778.35	830.08	-	-
Advances to Vendors*	-	-	1,562.35	1,141.31
Advances to Employees	-	-	13.62	19.58
Claims, Incentives & Other Receivables from Govt. Authorities	-	-	11,718.51	7,234.05
Prepaid Expenses	-	-	309.52	239.82
	5,106.80	**2,231.13**	**13,604.00**	**8,634.76**

* Includes advances to related vendors ₹NIL for 2021-22 (₹NIL for 2020-21)

12 Equity Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
60,000,000 (Previous Year 60,000,000) Equity Shares of ₹10 each	6,000.00	6,000.00
Issued, Subscribed and Fully paid up		
23,550,842 (Previous Year 23,550,842) Equity Shares of ₹10 each	2,355.08	2,355.08
	2,355.08	**2,355.08**

Notes:

(i) Reconciliation of number of equity shares outstanding at the beginning and end of the year:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Opening	23,550,842	2,355.08	23,550,842	2,355.08
Closing Balance	**23,550,842**	**2,355.08**	**23,550,842**	**2,355.08**

(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, 2022		As at March 31, 2021	
	Number of Shares	% of shares held	Number of Shares	% of shares held
Microbase Limited	3,650,970	15.50	3,650,970	15.50
LNJ Financial Services Limited	2,383,370	10.12	1,933,370	8.21
Purvi Vanijya Niyojan Limited	1,468,077	6.23	1,468,077	6.23
Ravi Jhunjhunwala	282,410	1.20	1,432,410	6.08
	7,784,827	**33.05**	**8,484,827**	**36.02**

(iv) The Company does not have any holding/ultimate holding company.

(v) Shares held by promoters and change in shareholding of promoters:

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of Shares	% of shares held	Number of Shares	% of shares held	
Ravi Jhunjhunwala	282,410	1.20	1,432,410	6.08	(4.88)
Riju Jhunjhunwala	175,000	0.74	175,000	0.74	-
Rita Jhunjhunwala	156,048	0.66	156,048	0.66	-
Rishabh Jhunjhunwala	40,000	0.17	40,000	0.17	-
Arun Kumar Churiwal	1,610	0.01	1,610	0.01	-
Shekhar Agarwal	1,500	0.01	1,500	0.01	-
Shantanu Agarwal (HUF)	1,500	0.01	1,500	0.01	-
LNJ Financial Services Limited	2,383,370	10.12	1,933,370	8.21	1.91
Purvi Vanijya Niyojan Limited	1,468,077	6.23	1,468,077	6.23	-
Nivedan Vanijya Niyojan Limited	865,074	3.67	865,074	3.67	-
Investors India Limited	529,955	2.25	529,955	2.25	-
N.R. Finvest Pvt. Limited	240,000	1.02	240,000	1.02	-
Bharat Investments Growth Limited	844,300	3.59	144,300	0.61	2.97
Akunth Textile Processors Pvt. Limited	140,000	0.59	140,000	0.59	-
Raghav Commercial Limited	347,800	1.48	347,800	1.48	-
Kalati Holding Pvt. Limited	106,573	0.45	106,573	0.45	-
India Tex Fab Marketing Limited	2,289	0.01	2,289	0.01	-
Micro Base Limited	3,650,970	15.50	3,650,970	15.50	-
Microlight Investments Limited	1,085,000	4.61	1,085,000	4.61	-
Corn Hill Investments Limited	198,800	0.84	198,800	0.84	-
Total	**12,520,276**	**53.16**	**12,520,276**	**53.16**	**-**

13 Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2022		As at March 31, 2021	
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.

Particulars	As at March 31, 2022		As at March 31, 2021	
b. Securities Premium				
Balance at the beginning of the year	9,618.56		9,618.56	
Balance at the end of the year		**9,618.56**		**9,618.56**

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.

Particulars	As at March 31, 2022		As at March 31, 2021	
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.

Particulars	As at March 31, 2022		As at March 31, 2021	
d. Hedge Reserve				
Balance at the beginning of the year	3.80		(78.37)	
Change in fair value (net off tax)	30.97		82.17	
Balance at the end of the year		**34.77**		**3.80**

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.

Particulars	As at March 31, 2022		As at March 31, 2021	
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.

Particulars	As at March 31, 2022		As at March 31, 2021	
f. Fair Value Change in Equity Instruments Through Other Comprehensive Income (OCI)				
Balance at the beginning of the year	4,746.20		1,577.32	
Additions/Deductions during the year	(231.41)		3,168.88	
Reclassified to Retained Earnings	-		-	
Balance at the end of the year		**4,514.79**		**4,746.20**

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.

Particulars	As at March 31, 2022		As at March 31, 2021	
g. Retained Earnings				
Balance at the beginning of the year	47,821.52		45,541.76	
Additions during the year	23,998.05		2,161.39	
Add/ (Less):				
Remeasurements of the defined benefit plans through OCI (refer Note 32)	(59.80)		118.37	
Balance at the end of the year		**71,759.77**		**47,821.52**

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.

Particulars	As at March 31, 2022		As at March 31, 2021	
h. Share in Reserve and Surplus of Associates				
Balance at the beginning of the year	2,964.82		3,047.68	
Adjustment in Associates due to Ind AS	-		(8.06)	
Adjustment in Associates due to Depreciation	-		0.45	
Additions during the year				
- Share of Profit/ (Loss)	624.29		(78.42)	
- Share of Other Comprehensive Income	(0.72)		3.17	
Closing Balance at the end of the year		**3,588.39**		**2,964.82**
Total (a to h)		**1,01,188.89**		**76,827.51**

14 Borrowings

(₹ in Lakh)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Secured				
Term Loans :				
- From Banks	32,213.38	15,282.00	5354.00	4853.00
- From Financial Institutions	2,000.00	-	-	2228.00
Corporate Loans :				
- From Banks	-	2,571.43	2,571.43	2,571.43
- From Financial Institutions	-	1,363.64	1,363.64	5,454.54
Unsecured				
- From NBFCs	11,955.00	14,227.50	2272.50	772.50
	46,168.38	**33,444.57**	**11,561.57**	**15,879.47**
Less: Current Maturity of Long term Debt (Refer Note 15)	-	-	(11,561.57)	(15,879.47)
	46,168.38	**33,444.57**	**-**	**-**

(i) Term Loans from Banks & Financial Institutions:

CURRENT YEAR FIGURES

I 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 + 1.60% as on 31st March 2022

Date of Maturity	Outstanding March 31, 2022			Installments due after March 31, 2022
	Total Outstanding	Long term maturity	Current maturity	
(a) From Banks:				
30/Sep/23	1,197.00	395.00	802.00	6
30/Dec/23	1,660.00	708.00	952.00	7
25/Apr/24	3,300.00	2,000.00	1,300.00	9
30/Jun/25	9,125.00	6,825.00	2,300.00	13
30/Jun/27	2,569.32	2,569.32	-	16
1/Jan/29	4,907.07	4,907.07	-	24
30/Jan/29	2,000.00	2,000.00	-	24
30/Mar/29	8,618.80	8,618.80	-	24
31/Mar/29	4,190.19	4,190.19	-	24
Sub Total	**37,567.38**	**32,213.38**	**5,354.00**	

(B) Floating Rate - Carrying floating interest rate of Base Rate + 0.20% and 1 Year MCLR + 1.60% as on 31st March 2022

Date of Maturity	Outstanding March 31, 2022			Installments due after March 31, 2022
	Total Outstanding	Long term maturity	Current maturity	
(a) From Financial Institutions:				
1/Jun/22	1,363.64	-	1,363.64	3
1/Jan/29	2,000.00	2,000.00	-	24
Sub Total	**3,363.64**	**2,000.00**	**1,363.64**	

(C) Fixed Rate - Carrying fixed interest rate of 8.60% as on 31st March 2022

Date of Maturity	Outstanding March 31, 2022			Installments due after March 31, 2022
	Total Outstanding	Long term maturity	Current maturity	
(a) From Banks:				
31/Mar/23	2,571.43	-	2,571.43	12
Total I	**43,502.45**	**34,213.38**	**9,289.07**	

II Term loans - unsecured

Conditions of Term Loans are summarised below:

(A) Floating Rate - Carrying floating interest rate of 3 Month MCLR and 1Y MCLR +2.30% as on 31st March 2022

Date of Maturity	Outstanding March 31, 2022			Installments due after March 31, 2021
	Total Outstanding	Long term maturity	Current maturity	
(a) From NBFC:				
8/Apr/25	832.50	675.00	157.50	13
20/Sep/26	13,395.00	11,280.00	2,115.00	18
Total II	**14,227.50**	**11,955.00**	**2,272.50**	
Total (I+II)	**57,729.95**	**46,168.38**	**11,561.57**	

Previous Year's Figures

I 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 1Y MCLR to 1Y MCLR + 2.40% as on 31st March 2021

Date of Maturity	Outstanding March 31, 2021			Installments due after March 31, 2021
	Total Outstanding	Long term maturity	Current maturity	
(a) From Banks:				
20/Aug/21	900.00	-	900.00	2
30/Sep/23	1,849.00	1,197.00	652.00	10
30/Dec/23	2,386.00	1,660.00	726.00	11
25/Apr/24	4,400.00	3,300.00	1,100.00	13
30/Jun/25	10,600.00	9,125.00	1,475.00	17
Sub Total	**20,135.00**	**15,282.00**	**4,853.00**	

(B) Floating Rate - Carrying floating interest rate of Base Rate + 0.20% to Base Rate + 0.50% as on 31st March 2021

Date of Maturity	Outstanding March 31, 2021			Installments due after March 31, 2021
	Total Outstanding	Long term maturity	Current maturity	
(a) From Financial Institutions:				
1/Jan/22	2,228.00	-	2,228.00	4
1/Jun/22	6,818.18	1,363.64	5,454.54	15
Sub Total	**9,046.18**	**1,363.64**	**7,682.54**	

(C) Fixed Rate - Carrying fixed interest rate of 8.60% as on 31st March 2021

Date of Maturity	Outstanding March 31, 2021			Installments due after March 31, 2021
	Total Outstanding	Long term maturity	Current maturity	
(a) From Banks:				
31/Mar/23	5,142.86	2,571.43	2,571.43	24
Total I	**34,324.04**	**19,217.07**	**15,106.97**	

II Term loans - unsecured

Conditions of Term Loans are summarised below:

(A) Floating Rate - Carrying floating interest rate of 3 Month MCLR +2.30% and 1 Years MCLR as on 31st March 2021

Date of Maturity	Outstanding March 31, 2021			Installments due after March 31, 2021
	Total Outstanding	Long term maturity	Current maturity	
(a) From NBFC:				
8/Apr/25	900.00	832.50	67.50	16
30/Sep/26	14,100.00	13,395.00	705.00	20
Total II	**15,000.00**	**14,227.50**	**772.50**	
Total (I+II)	**49,324.04**	**33,444.57**	**15,879.47**	

15 Borrowings (Current)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
a. Loans Repayable on Demand		
From Banks	36,961.16	34,947.15
b. Bill Discounted from Banks (Refer Note 6)	7,211.01	4,705.78
c. Current Maturities Of Long Term Debts	11,561.57	15,879.47
	55,733.74	**55,532.40**
Unsecured		
Bill Discounted From Banks (Refer Note 6)	8,350.06	3,266.46
	8,350.06	**3,266.46**
	64,083.80	**58,798.86**

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 from 5.30% to 8.90% per annum (Previous year 6.40% to 9.55%), computed monthly.

15a Lease Liabilities (Non-Current)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	13.48	276.20
	13.48	**276.20**

15b Lease Liabilities (Current)

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease Liabilities	31.98	99.95
	31.98	**99.95**

16 Trade Payables

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Trade Payables		
Total outstanding of Micro and Small Enterprises (MSE) (Refer Note 40)	2,534.46	1,620.64
Total outstanding of creditors other than Micro and Small Enterprises (MSE)		
- Related parties (Refer Note 39)	1,542.20	1,344.35
- Unrelated parties	12,394.84	10,758.19
	16,471.50	**13,723.18**

Trade payables ageing schedule for the year ended as at March 31, 2022 and March 31, 2021: (₹ 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	**1,820.77**	**713.69**	**-**	**-**	**-**	**2,534.46**
	(1,271.60)	(349.04)	-	-	-	(1,620.64)
Others	**8,608.95**	**4,828.53**	**433.92**	**0.05**	**65.59**	**13,937.04**
	(6,967.04)	**(4,180.18)**	**(889.80)**	**(64.45)**	**(1.07)**	**(12,102.54)**
Disputed dues – MSME	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**	**-**	**-**
Disputed dues – Others	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-	-
Total Trade Payable	**10,429.72**	**5,542.22**	**433.92**	**0.05**	**65.59**	**16,471.50**
	(8,238.64)	(4,529.22)	(889.80)	(64.45)	(1.07)	(13,723.18)

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, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	-	-	49.09	95.53
Unclaimed dividend*	-	-	178.88	208.99
Security deposits from outsiders	594.11	390.52	546.93	423.12
Liability towards staff and workers	-	-	3,685.94	3,319.32
Commission, incentives etc. payable on sale	-	-	2,006.72	1,857.43
Other liabilities for expenses	-	-	993.97	1,286.71
	594.11	**390.52**	**7,461.53**	**7,189.10**

Note:
* There are no outstanding dues to be paid to Investor Education & Protection Fund.

18 Provisions

(₹ in Lakh)

Particulars	Current	
	As at March 31, 2022	As at March 31, 2021
Provision for Employees' Benefit		
-Superannuation (Refer Note 34)	30.06	401.94
	30.06	**401.94**

19 Income Tax

a) Income tax recognized in profit or loss

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax expense		
Current year	4,936.98	70.63
Tax of the Earlier Years Written off / (Written back)	(1,178.06)	(1,022.21)
Deferred tax expense		
Origination and reversal of temporary differences	591.45	(783.55)
	4,350.37	**(1,735.13)**

b) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	28,348.42	426.26
Tax using the Company's domestic tax rate @ 34.944% (Previous year 34.944%)	9,906.07	148.95
Expenses further deductible/not deductible for tax purposes	658.75	232.82
Difference in Tax Rate due to Special Rate on LTCG	(159.22)	(127.25)
Dividend Income exempt from tax	-	(0.01)
Tax due to timing differences	591.45	(783.55)
MAT Credit Utilized	(5,468.62)	(183.88)
Tax of the Earlier Years Written off / (Written back)	(1,178.06)	(1,022.21)
	4,350.37	**(1,735.13)**

20 Deferred Tax Liabilities (Net)

(₹ in Lakh)

Particulars	As at April 1, 2021	Recognized in Retained Earning	Recognized in P&L	Recognized in OCI	As at March 31, 2022
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	765.01	-	(69.98)	-	695.03
-Allowance for impairment loss allowances	217.31	-	(72.57)	-	144.74
	982.32	**-**	**(142.55)**	**-**	**839.77**
Deferred Tax Liabilities on:					
- Depreciation and Amortization expenses	9,980.87	-	(33.17)	-	9,947.70
- Cash Flow Hedge	2.04	-	-	16.64	18.68
- Remeasurements of the defined benefit plans	99.17	-	-	(32.12)	67.05
	10,082.08	**-**	**(33.17)**	**(15.48)**	**10,033.43**
Less: MAT Credit Available #	(3,298.89)	-	482.07	-	(2,816.82)
Net Deferred Tax Liability	**5,800.87**	**-**	**591.45**	**(15.48)**	**6,376.84**

Particulars	As at April 1, 2020	Recognized in Retained Earning	Recognized in P&L	Recognized in OCI	As at March 31, 2021
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	974.86	-	(209.85)	-	765.01
-Allowance for impairment loss allowances	341.44	-	(124.13)	-	217.31
	1,316.30	**-**	**(333.98)**	**-**	**982.32**
Deferred Tax Liabilities on:					
- Depreciation and Amortization expenses	11,282.29	-	(1,301.42)	-	9,980.87
- Cash Flow Hedge	(42.10)	-	-	44.14	2.04
- Remeasurements of the defined benefit plans	35.59	-	-	63.58	99.17
	11,275.78	**-**	**(1,301.42)**	**107.72**	**10,082.08**
Less: MAT Credit Available	(3,482.77)	-	183.88	-	(3,298.89)
Net Deferred Tax Liability	**6,476.71**	**-**	**(783.56)**	**107.72**	**5,800.87**

Note:
The Company has accounted for MAT Credit of ₹4986.54 Lakh in books of accounts, during the quarter and year ended March 31, 2022, based on income tax assessments of earlier years, available judgements and legal opinion obtained by the company.

21 Deferred Government Grants

(₹ in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	152.86	211.15
Grants during the year	-	3.34
Released to the statement of profit and loss	(57.93)	(61.63)
Closing Balance	**94.93**	**152.86**
Out of above:		
Current	53.29	55.86
Non- Current	41.64	97.00
	94.93	**152.86**

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants

22 Other Liabilities

(₹ in Lakh)

Particulars	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Advances from customers	-	-	2,770.24	1,979.49
Statutory dues payable				
-Tax deducted at source	-	-	419.60	269.40
-Other statutory dues	-	-	257.66	249.92
Other Payables *	-	103.38	8,643.56	4,799.77
	-	**103.38**	**12,091.06**	**7,298.58**

* Include accrued liabilities and legal claims.

23 Revenue From Operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A Revenue from Contracts with Customers disaggregated based on nature of Product or Services		
a) Sale of Products:		
Manufactured Goods		
Yarn	295,756.75	191,864.69
Fabric	67,098.59	34,712.81
Total Manufactured Goods	**362,855.34**	**226,577.50**
Traded Goods		
Yarn	4,922.22	-
Fibre	79.82	-
Fabric	4,704.71	593.42
Garments	8.20	4.32
Total Traded Goods	**9,714.95**	**597.74**
	372,570.29	**227,175.24**

23 Revenue From Operations (Contd.)

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
b) Sale of Services:		
Services	3,011.80	2,507.20
	3,011.80	**2,507.20**
c) Other Operating Revenues:		
Sale of Waste	3,782.08	2,578.49
Export Benefits/Incentives	2,378.13	340.74
	6,160.21	**2,919.23**
	381,742.30	**232,601.67**
B Revenue from Contracts with Customers disaggregated based on geography (Refer Note 38)		
India	239,801.30	156,992.67
Outside India	141,941.00	75,609.00
	381,742.30	**232,601.67**

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, 2022			Year ended March 31, 2021		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Segment Revenue						
External Customer	308,599.01	73,143.29	381,742.30	195,656.06	36,945.61	232,601.67
Inter-segment	24,865.49	30.72	24,896.21	14,133.88	19.12	14,153.00
	333,464.50	**73,174.01**	**406,638.51**	**209,789.94**	**36,964.73**	**246,754.67**
Less: Inter-segment adjustment and elimination	24,865.49	30.72	24,896.21	14,133.88	19.12	14,153.00
Total Revenue from Contract with Customers	**308,599.01**	**73,143.29**	**381,742.30**	**195,656.06**	**36,945.61**	**232,601.67**

The Company has recognized revenue of ₹1979.49 Lakh (Previous year ₹1400.82 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	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Contracts with Customers as per contract price	384,200.06	234,396.23
Less: Incentives, Discounts and Claims	2,457.76	1,794.56
Revenue from Contracts with Customers as per Standalone Statement of Profit and Loss	**381,742.30**	**232,601.67**

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.

Notes to the Consolidated Financial Statement

For the year ended March 31, 2022

24 Other Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on Financial Assets at amortized cost		
- Interest Income from Customers	115.18	459.97
- Interest Income Others *	271.23	454.23
Interest received on Debentures	289.05	255.92
Dividend Income from Investments at FVTOCI		
- From other than Subsidiary Companies	10.67	0.02
Other Non-operating Income		
Provisions written back	310.84	113.79
Insurance & Other Claims Received	2.40	11.38
Net Gain on Foreign Currency Transaction	314.95	194.47
Miscellaneous receipts	785.04	389.41
Rent on Investment Properties and others	288.36	378.09
Allowances for Impairment Loss Allowance	190.80	69.36
Net Gain / Loss on sale of Property, Plant & Equipment	633.39	1,614.31
	3,211.91	**3,940.95**

* Interest income others inculdes interest on Income Tax refund of ₹242.02 Lakh (Previous year ₹399.41 Lakh)

25 Cost of Raw Materials Consumed

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Raw Materials		
Opening Stock	25,369.90	20,076.38
Add:		
Purchases	210,454.99	126,540.67
	235,824.89	**146,617.05**
Less:		
Closing Stock	25,025.63	25,369.90
	210,799.26	**121,247.15**

26 Purchase of Traded Goods

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Yarn	4,735.27	-
Fibre	72.92	-
Fabric	4,049.47	546.97
Garments	14.79	5.31
	8,872.45	**552.28**

Notes to the Consolidated Financial Statement

For the year ended March 31, 2022

27 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the end of the year		
Finished Goods	11,924.37	9,026.71
Traded Goods	320.85	9.03
Work In Progress	11,406.54	8,403.66
Waste	144.48	213.39
	23,796.24	**17,652.79**
Inventories at the beginning of the year		
Finished Goods	9,026.71	15,370.85
Traded Goods	9.03	10.33
Work In Progress	8,403.66	10,154.95
Waste	213.39	341.50
	17,652.79	**25,877.63**
Add : Trial Run Stock	70.21	-
(Increase)/ Decrease in Inventory	**(6,073.24)**	**8,224.84**

28 Employee Benefit Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	35,377.96	27,356.22
Contribution to provident and other funds	3,273.66	2,720.02
Expenses related to post employment defined benefit plan (Refer Note 34)	749.70	649.09
Expenses related to earned leave (Refer Note 34)	129.11	99.53
Workmen and staff welfare expenses	609.03	408.34
	40,139.46	**31,233.20**

29 Finance Cost

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses on financial liabilities measured at amortised cost		
On term loans *	2,789.36	4,484.81
On working capital	3,406.69	3,301.85
Other borrowing costs	564.43	516.51
	6,760.48	**8,303.17**
* Net of RIPS Subsidy received / receivable	450.27	501.86

30 Depreciation and Amortization Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Property, Plant & Equipment *		
Depreciation and Impairment	10,955.01	12,404.11
	10,955.01	**12,404.11**
Less:		
Amortization of Government Capital Grants	57.93	61.63
	57.93	**61.63**
Investment Property#		
Depreciation	14.45	14.44
	14.45	**14.44**
	10,911.53	**12,356.92**
Intangible Assets		
Amortization @	396.39	411.02
	396.39	**411.02**
	11,307.92	**12,767.94**

* Refer Note 3a
# Refer Note 3c
@ Refer Note 3d

31 Other Expenses

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Stores and spares consumed	7,682.31	6,024.89
Power and fuel	38,783.12	25,804.33
Packing expenses	4,924.22	3,060.95
Processing and job charges	4,885.76	1,787.49
Research and development expenses	83.76	80.74
Repairs & maintenance - building	446.07	411.12
Repairs & maintenance - plant & machinery	1,533.04	1,339.98
Repair and maintenance - others	384.45	366.05
Rent	446.76	197.46
Insurance (Net)	863.34	832.12
Rates and taxes	78.87	99.87
Directors' fee	71.25	63.00
Charity and donation	69.28	1.26
Payment to statutory auditors		
As statutory auditors	50.00	50.00
For other services	17.95	46.35
For reimbursement of expenses	4.83	2.99
Legal, professional & consultancy expenses	1,088.38	597.54
Other miscellaneous expenses	1,727.07	1,774.09
Commission and brokerage	3,074.86	2,171.88
Freight, forwarding and octroi charges	16,706.38	7,583.82
Advertisement expenses	125.54	197.47
Travelling expenses	703.33	430.86
Other selling expenses	1,048.89	863.52
	84,799.46	**53,787.78**

32 Other Comprehensive Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Items that will not be reclassified to Profit or Loss		
Remeasurements of the defined benefit plans	(91.92)	181.95
Equity Instruments through Other Comprehensive Income (OCI)	(231.41)	3,168.88
	(323.33)	**3,350.83**
Share in OCI of Associates that will not be reclassified to Profit or Loss	(0.72)	3.17
	(324.05)	**3,354.00**
Income tax relating to items that will not be reclassified to Profit or Loss		
Related to Remeasurements of defined benefit plans	32.12	(63.58)
(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)	53.45	5.84
Amount Reclassified to Profit & Loss account during the year (Refer Note 42)	(5.84)	120.47
	47.61	**126.31**
Income tax relating to items that will be reclassified to Profit or Loss		
- Tax on Cash Flow Hedge recognised during the year	18.68	2.04
- Tax on amount reclassified to Profit & Loss account during the year	(2.04)	42.10
	(16.64)	**(44.14)**

33 Earning Per Share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Net Profit for Basic EPS (₹ In Lakh)	**24,622.34**	**2,082.97**
Net Profit for Diluted EPS (₹ In Lakh)	**24,622.34**	**2,082.97**
b) Number of Equity Shares at the beginning of the year	23,550,842	23,550,842
Add: Total Number of Shares outstanding at the end of the year	23,550,842	23,550,842
Weighted Average number of Equity Shares outstanding during the year - Basic	23,550,842	23,550,842
Weighted Average number of Equity Shares outstanding during the year - Diluted	**23,550,842**	**23,550,842**
Earning Per Share - Basic (₹)	**104.55**	**8.84**
Earning per share - Diluted (₹)	**104.55**	**8.84**
Face value per share (₹)	**10.00**	**10.00**

Notes: For Notes 34 to 37A, Please refer Notes to Standalone Financial Statement

37B. The Company has exposure in LNJ Power Ventures Limited (LNJPV) amounting to ₹26 Lakh in Equity Share Capital and ₹832 Lakh in 13.54% Compulsory Convertible Debentures (CCDs). The interest on the above said CCDs is due from LNJPV since financial year 2016-17, ₹1,527.59 Lakh remain unpaid on March 31, 2022 (Including other charges of ₹34.73 Lakh). Also ₹1,784.02 Lakh is payable against supply of power by LNJPV under a long term Power Purchase Agreement (PPA) supported by Bank Guarantee of ₹1,000 Lakh to LNJPV to secure such PPA.

To resolve it, LNJ Power Ventures Limited and RSWM Limited each has entered into arbitration proceeding and LNJ Power Ventures Limited has filed a Statement of Claim through Arbitration Tribunal. The matter is fixed for filing of Statement of Defense and Setoff / Counter Claim/Statement of Claim by RSWM Limited for which Arbitral Tribunal has allowed 6 (six) weeks. LNJ Power Ventures Limited has also been given time to file their reply with Statement of Claim/Setoff / Counter Claim as well as Rejoinder.

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. (₹ in Lakh)

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Segment Revenue						
External customers	308,599.01	73,143.29	381,742.30	195,656.06	36,945.61	232,601.67
Inter-segment	24,865.49	30.72	24,896.21	14,133.88	19.12	14,153.00
Total Revenue	**333,464.50**	**73,174.01**	**406,638.51**	**209,789.94**	**36,964.73**	**246,754.67**
Segment Expenses*	297,521.31	75,412.60	372,933.91	201,189.27	40,272.37	241,461.64
Segment Results	**35,943.19**	**(2,238.59)**	**33,704.60**	**8,600.67**	**(3,307.64)**	**5,293.03**
Un-allocable Expenses	-	-	983.42	-	-	435.19
Other Income	-	-	2,387.72	-	-	3,871.59
Finance Costs (Refer Note 29)	-	-	6,760.48	-	-	8,303.17
Profit/(Loss) Before Tax & Share of Profit/(Loss) of Associates	-	-	**28,348.42**	-	-	**426.26**
Share of Profit/(Loss) of Associates	-	-	624.29	-	-	(78.42)
Profit Before Tax	-	-	**28,972.71**	-	-	**347.84**
Tax Expenses (Refer Note 19)	-	-	4,350.37	-	-	(1,735.13)
Profit After Tax	**-**	**-**	**24,622.34**	**-**	**-**	**2,082.97**

* Includes depreciation and amortization

Other Information: (₹ in Lakh)

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	Yarn	Fabric	Total	Yarn	Fabric	Total
Depreciation and Amortization						
Allocable	9261.04	1425.70	10,686.74	10610.27	1518.07	12,128.34
Unallocable	-	-	621.18	-	-	639.60
	9,261.04	**1,425.70**	**11,307.92**	**10,610.27**	**1,518.07**	**12,767.94**
Capital Expenditure						
Allocable	26658.99	8794.53	35,453.52	2326.03	689.67	3,015.70
Unallocable	-	-	127.13	-	-	175.09
	26,658.99	**8,794.53**	**35,580.65**	**2,326.03**	**689.67**	**3,190.79**
Segment Assets						
Allocable	189,208.57	43,497.56	232,706.13	152,092.95	30,007.04	182,099.99
Unallocable	-	-	24,665.75	-	-	24,762.61
	189,208.57	**43,497.56**	**257,371.88**	**152,092.95**	**30,007.04**	**206,862.60**
Segment Liabilities						
Allocable	117,163.74	22,216.99	139,380.73	96,443.78	14,640.25	111,084.03
Unallocable	-	-	14,447.18	-	-	16,595.98
	117,163.74	**22,216.99**	**153,827.91**	**96,443.78**	**14,640.25**	**127,680.01**

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, 2022	239,801.30	49,841.00	4,641.00	83,494.00	3,965.00	381,742.30
	For the year ended March 31, 2021	156,992.67	22,729.00	3,301.00	48,136.00	1,443.00	232,601.67

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, 2022 and March 31, 2021.

Revenue from products and services:

The detail of revenue from products and services are given below: (₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Yarn	306,013.72	194,462.13
Fabric	72,716.78	35,632.34
Services	3,011.80	2,507.20
	381,742.30	**232,601.67**

39A: Related Party Disclosure

List of Related Parties as per Ind AS 24

Sr No.		Name of Related Party	Nature of Relationship
A	(i)	**A person or a close member of that person's family of a reporting entity has control or joint control over the reporting entity**	
		Shri Ravi Jhunjhunwala	Promoters having voting control
		Shri Riju Jhunjhunwala	Promoters having voting control
	(ii)	**A person or a close member of that person's family of a reporting entity has significant influence over the reporting entity**	
		Shri Lakshmi Niwas Jhunjhunwala	
		Shri Ravi Jhunjhunwala	
		Smt. Mani Devi Jhunjhunwala	
		Shri Riju Jhunjhunwala	
		Smt. Rita Jhunjhunwala	
		Shri Rishabh Jhunjhunwala	
	(iii)	**A person or a close member of that person's family of a reporting entity is a member of the Key Managerial Personnel of the reporting entity or of a parent of the reporting entity.**	
		Shri Ravi Jhunjhunwala	Directors of the Company
		Shri Shekhar Agarwal	
		Shri Riju Jhunjhunwala	
		Shri B M Sharma	
		Shri Arun Kumar Churiwal	
		Dr. Kamal Gupta	
		Shri Priya Shankar Dasgupta	
		Shri Amar Nath Choudhary	
		Shri Deepak Jain	
		Smt.Archana Capoor	
		Shri Avinash Bhargava	Chief Financial Officer
		Shri Surender Gupta	Company Secretary
B	(i)	**The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)**	
		N.A.	
	(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)**	
		Bhilwara Energy Limited	Associate
		LNJ Skills & Rozgar Pvt. Ltd.	Associate
		AD Hydro Power Ltd.	Subsidiary of Associate
		Malana Power Company Ltd.	Subsidiary of Associate
		Chango Yangthang Hydro Power Ltd.	Subsidiary of Associate
		NJC Hydro Power Ltd.	Subsidiary of Associate
		Indo Canadian Consultancy Services Ltd.	Subsidiary of Associate
		BG Wind Power Ltd.	Subsidiary of Associate
		Balephi Jalbidhyut Company Limited, Nepal	Subsidiary of Associate
		LNJ Institute of Skills & Technology Pvt. Ltd.	Subsidiary of Associate
	(iii)	**Associated and other entities are joint ventures of the same third party.**	
		N.A.	
	(iv)	**One Entity is a joint venture of a third party and the other entity is an associate of the third entity**	
		N.A.	

Sr No.	Name of Related Party	Nature of Relationship
(v)	**The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity**	
	Rajspin Employees Contributory Provident Fund	Trust
	RSWM Limited Senior Executive Superannuation Fund Trust	Trust
	Rajasthan Spinning Gratuity Fund Trust	Trust
(vi)	**The entity is controlled or jointly controlled by a person identified in (A).**	
	Aadi Marketing Company Pvt. Ltd.	Shareholding more than 50% along with relatives in the Company.
	Agarwal Finestate Private Ltd	
	AKJ Apparels Pvt. Ltd.	
	Akunth Textile Processors Pvt. Ltd.	
	Alankrit Vyapaar Pvt. Ltd.	
	Backcountry Estates Pvt. Ltd.	
	Bharat Investments Growth Limited	
	Bhilwara Technical Textiles Limited	
	Balkash Exim Pvt. Ltd.	
	BMD Private Limited	
	BMD Power Private Limited	
	BMD Renewable Energy Private Limited	
	BSL Limited	
	Captain Trade & Agencies Pvt. Ltd.	
	Churiwala Properties and Investments Pvt. Ltd.	
	Deepak Pens and Plastics Pvt. Ltd.	
	Diplomat Leasing Private Limited	
	Dreamon Commercial Pvt. Ltd.	
	Elapara Investment Private Ltd.	
	Escape Vincom Private Ltd.	
	Glorious Commodeal Pvt. Ltd.	
	Giltedged Industrial Securities Ltd.	
	HEG Ltd.	
	Honour Dealers Private Ltd.	
	Emersec Holdings Pvt. Ltd.	
	India TexFab Marketing Ltd.	
	Indus Life Finance and Securities Private Ltd.	
	Investors India Limited	
	Jet (India) Pvt. Ltd.	
	Jemco Vanijya Pvt. Ltd.	
	Jawahar Foundation	
	Kalati Holdings Pvt. Ltd.	
	Kotyark Distributors Pvt. Ltd	
	LNJ Financial Services Limited	
	LNJ Realty Pvt. Ltd.	
	Mandapam Vikash Pvt. Ltd.	
	Mandawa Niyojan Pvt. Ltd.	
	Maral Overseas Ltd.	
	MG Marketing & Trding Pvt. Ltd.	

Sr No.	Name of Related Party	Nature of Relationship
	Modify Distributors Private Limited	
	ML Finlease Pvt. Ltd.	
	N.R. Finvest Pvt. Ltd	
	Nikita Electrotrades Pvt. Ltd.	
	New Delhi Law Offices	
	Pacific Management Pvt. Ltd.	
	Prapti Apparels Co. Pvt. Ltd.	
	PRC Niyojan Pvt. Ltd	
	Promise Dealers Pvt. Ltd.	
	Purvi Vanijya Niyojan Limited	
	Nivedan Vanijya Niyojan Ltd.	
	Raghav Commercial Limited	
	RANDR Trustee Pvt. Ltd.	
	Redrose Vanijya Private Limited	Shareholding more than 50% along with relatives in the Company.
	RLJ Family Trusteeship Pvt. Ltd.	
	RRJ Family Trustee Pvt. Ltd.	
	Sarita Computers Pvt. Ltd.	
	SKLNJ Family Trusteeship Pvt. Ltd.	
	Shashi Commercial Co. Ltd.	
	SSSA Family Private Limited	
	Strength Fincap Markets Pvt. Ltd.	
	Texmart Creations Private Limited	
	Tinsukia Estate Private Ltd.	
	Veronia Tie Up Pvt. Ltd.	
	Vikram Properties and Merchandise Pvt. Ltd.	
	Vitarich Agro Food (India) Limited	
	Zongoo Commercial Co. Pvt. Ltd	
(vii)	**A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).**	
1	**Shri Ravi Jhunjhunwala**	
	AKJ Apparels Pvt. Ltd.	
	Akunth Textile Processors Pvt. Ltd.	
	Bhilwara Services Pvt. Ltd.	
	Bhilwara Infotechnology Ltd.	
	Captain Trade & Agencies Pvt. Ltd.	
	RANDR Trustee Pvt. Ltd.	
	Redrose Vanijya Private Limited	Holding 20% or more Shareholding along with relatives in the Company.
	RLJ Family Trusteeship Pvt. Ltd.	
	RRJ Family Trustee Pvt. Ltd.	
	Shashi Commercial Co. Ltd.	
	Shrasti Marketing Pvt. Ltd.	
	SKLNJ Family Trusteeship Pvt. Ltd.	
	Zongoo Commercial Co. Pvt. Ltd.	
	Veronia Tie up Pvt. Ltd.	

Notes to the Consolidated Financial Statement
For the year ended March 31, 2022

Sr No.	Name of Related Party	Nature of Relationship
2	**Shri Riju Jhunjhunwala**	
	AKJ Apparels Pvt. Ltd.	
	Bhilwara Services Pvt. Ltd	
	Bhilwara Infotechnology Ltd.	
	Captain Trade & Agencies Pvt. Ltd.	
	RANDR Trustee Pvt. Ltd.	
	Redrose Vanijya Private Limited	Holding 20% or more Shareholding along with relatives in the Company.
	RLJ Family Trusteeship Pvt. Ltd.	
	RRJ Family Trustee Pvt. Ltd.	
	Shrasti Marketing Pvt. Ltd.	
	SKLNJ Family Trusteeship Pvt. Ltd.	
	Zongoo Commercial Co. Pvt. Ltd.	
	Veronia Tie up Pvt. Ltd.	
(viii)	**As per 2(ZB) of LODR any Person or Entity forming a part of the Promoter or Promoter Group**	
	Shri Ravi Jhunjhunwala	
	Shri Riju Jhunjhunwala	
	Shri Rishabh Jhunjhunwala	
	Shri Arun Kumar Churiwal	
	Smt. Rita Jhunjhunwala	
	Shri Shekhar Agarwal	
	Shantanu Agarwal (Huf)	
	LNJ Financial Services Ltd.	
	Purvi Vanijya Niyojan Ltd.	
	Nivedan Vanijya Niyojan Ltd.	
	Bharat Investments Growth Ltd.	
	Investors India Ltd.	
	Raghav Commercial Ltd.	
	N.R. Finvest Pvt. Ltd.	
	Akunth Textile Processors Pvt. Ltd.	
	Kalati Holding Pvt. Ltd.	
	India Tex Fab Marketing Ltd.	
	Micro Base Ltd.	
	Microlight Investments Ltd.	
	Corn Hill Investments Ltd.	

Notes to the Consolidated Financial Statement

For the year ended March 31, 2022

39 B: Related Party Disclosure

(₹ in Lakh)

Transaction	Associates (Including Subsidiaries of Associates)		Key Managerial Personnel		A person and enterprises over which any person described is able to exercise significant influence over the reporting enterprises	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Finished Goods	-	-	-	-	6,297.83	4,808.78
Sale of Raw Material	-	-	-	-	55.73	66.69
Purchases of Raw Material & Finished Goods	-	-	-	-	1,405.84	1,304.79
Sale of Store Items	-	-	-	-	47.82	0.96
Purchase of Stores Items	-	-	-	-	42.97	6.71
Rent Received	60.72	65.65	-	-	140.55	109.97
Rent Paid	299.09	-	-	-	22.60	48.51
Reimbursement of revenue expenditure received	60.72	39.94	-	-	171.04	101.60
Reimbursement of revenue expenditure made	888.15	602.65	-	-	19.54	17.30
Job Charges Received	-	-	-	-	88.94	88.21
Job Charges paid	-	-	-	-	11.72	1.77
Sharing of AMC of DR Server	-	-	-	-	3.52	-
Consultancy Charges	49.68	-	-	-	-	-
Dividend Received	-	-	-	-	9.55	-
Interest received	-	-	-	-	92.49	223.71
Roll back of Interest	-	-	-	-	227.77	-
Payment against Sharing of DR Server	-	-	-	-	18.96	-
Loan Taken	-	-	-	-	-	900.00
Donation to Jawahar Foundation	-	-	-	-	10.00	-
Security Deposit	21.00	-	-	-	-	-
Interest on Loan taken	-	-	-	-	1,312.74	1,343.82
RSWM Limited Senior Executive Superannuation Fund Trust	-	-	-	-	355.82	401.94
Rajasthan Spinning Gratuity Fund Trust	-	-	-	-	389.21	82.19
Rajspin Employees Contributory Provident Fund	-	-	-	-	161.50	151.94
Remuneration and other perquisites						
(a) Short-term employee benefits	-	-	1,092.27	308.30	-	-
(b) Post-employment benefits	-	-	45.00	22.98	-	-
Directors' Sitting Fees	-	-	71.25	63.00	-	-

Notes to the Consolidated Financial Statement

For the year ended March 31, 2022

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, 2022	As at March 31, 2021
Trade Receivables		
From a Person & Enterprises over which any person described is able to exercise significant influence over the reporting enterprises.	1,636.86	411.08
Other Receivables		
From Subsidiaries of Associates	87.81	425.23
From Other than Subsidiaries/Associates	243.29	289.49
Trade Payables		
To Subsidiaries & Subsidiaries of Subsidiaries	-	-
To Associates	1,538.14	1,329.71
To Other than Subsidiaries/Associates	4.06	14.64
Advance to Vendors		
To a Person & Enterprises over which any person described is able to exercise significant influence over the reporting enterprise.	-	-
Loan		
Loan From Bharat Investment Growth Limited	13,395.00	14,100.00
Loan From Bhilwara Infotechnology Limited	832.50	900.00

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, 2022 and for the year ended March 31, 2021, 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, 2022	As at March 31, 2021
RSWM has provided guarantees on behalf of its reporting entity:-		
Name of Reporting Entity		
A D Hydro Power Limited - India*	-	600
LNJ Skills & Rozgar Private Limited - India**	800	800

*Guarantee given (jointly by the Company, Bhilwara Energy Limited and HEG Limited) to International Finance Corporation in terms of Guarantee agreement related to A D Hydro Power Limited has been terminated on satisfaction of charge of loan of A D Hydro Power Limited, during the year.

**The Company has given a letter of comfort to HDFC Bank Limited, Gurgaon against loan extended by the bank to LNJ Skills & Rozgar Private Limited as at March 31, 2022. The Company does not expect any outflow of resources in respect of above financial guarantee / Letter of Comfort.

40 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the company:

(₹ in Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Principal amount and Interest due thereon remaining unpaid to any supplier as on March 31	2,534.46	1,620.64
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.	-	-

41A: Financial Instruments

a. Financial Instruments by Category

The carrying value and fair value of financial instruments by category as of March 31, 2022 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)	588.35	-	-	588.35	588.35
Bank Balances other than above (Refer Note 7)	280.10	-	-	280.10	280.10
Investments (Refer Note 4)					
- Equity	3,523.97	-	4,571.29	8,095.26	8,095.26
- Debentures *	-	832.00	-	832.00	832.00
Trade receivables (Refer Note 6)	53,646.12	-	-	53,646.12	53,646.12
Loans (Refer Note 5)	86.36	-	-	86.36	86.36
Other financial assets (Refer Note 8)	7,178.24	-	67.60	7,245.84	7,245.84
	65,303.14	**832.00**	**4,638.89**	**70,774.03**	**70,774.03**
Liabilities:					
Borrowings (Refer Note 14 & 15)	110,252.18	-	-	110,252.18	110,252.18
Total outstanding of Micro and Small Enterprises (MSE) (Refer Note 16)	2,534.46	-	-	2,534.46	2,534.46
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (Refer Note 16)	13,937.04	-	-	13,937.04	13,937.04
Other financial liabilities (Refer Note 15a, 15b & 17)	8,101.10	-	-	8,101.10	8,101.10
	134,824.78	**-**	**-**	**134,824.78**	**134,824.78**

* Excluding accrued interest on debenture, shown separately under other financial assets as at March 31, 2022 ₹1,492.86 Lakh.

The carrying value and fair value of financial instruments by category as of March 31, 2021 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)	293.68	-	-	293.68	293.68
Bank Balances other than above (Refer Note 7)	448.96	-	-	448.96	448.96
Investments (Refer Note 4)					
-Equity	3,523.97	-	4,802.70	8,326.67	8,326.67
- Debentures *	-	832.00	-	832.00	832.00
Trade receivables (Refer Note 6)	37,892.14	-	-	37,892.14	37,892.14
Loans (Refer Note 5)	36.50	-	-	36.50	36.50
Other financial assets (Refer Note 8)	5,121.50	-	29.23	5,150.73	5,150.73
	47,316.75	**832.00**	**4,831.93**	**52,980.68**	**52,980.68**
Liabilities:					
Borrowings (Refer Note 14 & 15)	92,243.43	-	-	92,243.43	92,243.43
Total outstanding of Micro and Small Enterprises (MSE) (Refer Note 16)	1,620.64	-	-	1,620.64	1,620.64
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (Refer Note 16)	12,102.54	-	-	12,102.54	12,102.54
Other financial liabilities (Refer Note 15a, 15b & 17)	7,955.77	-	-	7,955.77	7,955.77
	113,922.38	**-**	**-**	**113,922.38**	**113,922.38**

* Excluding accrued interest on debenture, shown separately under other financial assets as at March 31, 2021 ₹1,232.69 Lakh.

b Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022:

(₹ in Lakh)

Particulars	As at March 31, 2022	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)	4,571.29	4,545.29	-	26
Investment in Debentures (Refer Note 4)	832.00	-	-	832.00
Derivative financial instruments - foreign currency forward (Refer Note 8)	67.60	-	67.60	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021:

(₹ in Lakh)

Particulars	As at March 31, 2021	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)	4,802.70	4,776.70	-	26
Investment in Debentures (Refer Note 4)	832.00	-	-	832.00
Derivative financial instruments - foreign currency forward (Refer Note 8)	29.23	-	29.23	-

Valuation Technique used to determine Fair Value
The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities measured at amortized cost is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of other non-current financial assets and liabilities (security deposit taken/given and advance to employees) carried at amortized cost is approximately equal to fair value. Hence carrying value and fair value is taken same.

2) Long-term variable-rate borrowings measured at amortized cost are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of other factors for the company is considered to be insignificant in valuation.

3) The fair values of the forward contract is determined using the forward exchange rate at the balance sheet date based on quotes from banks and financial institutions. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

4) The fair values of the Quoted Equity shares have been done on quoted price of stock exchange as on reporting date.

5) Investment in the Unquoted Debenture have been valued considering the market coupon rate of similar financial instruments.

c Financial Risk Management
The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in the market condition and Company's Activities.

The audit committee oversees how management monitors compliances with the Company's risk management policies and procedures and review the adequacy of the risk management framework in relation to risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes review of risks management controls and procedures, the results of which are reported to the audit committee.

Financial risk factors
The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

(i) Market Risk:
Market risk is the risk that changes in the market prices such as foreign currency risk, interest risk, equity price and commodity prices. The market risk will affect the company's income or value of its holding of financial instruments. The objective of the market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

(i) a Foreign Currency Risk
The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD and EURO. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign Currency Risk Exposure
The Company exposure to foreign currency risk at the end of reporting period ended March 31, 2022 is given below. (Amount in Lakh)

Particulars	USD	Euro	Other currencies*	INR
Non Derivative				
Trade receivables	148.61	3.82	0.06	11,615.52
Trade payables	(1.28)	(3.55)	(8.85)	(260.35)
Other assets	1.85	1.38	1.47	246.82
Other liabilities	(33.20)	(13.27)	(1.78)	(3,986.85)
Net assets / (liabilities)	**115.98**	**(11.61)**	**(9.11)**	**7,615.14**

* 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, 2021 is given below. (Amount in Lakh)

Particulars	USD	Euro	Other currencies*	INR
Non Derivative				
Trade Receivables	135.19	1.20	0.48	9,988.73
Trade payables	(0.27)	(1.21)	-	(286.94)
Other assets	1.80	0.55	17.81	188.74
Other liabilities	(24.61)	(0.48)	(0.05)	(1,838.72)
Net assets / (liabilities)	**112.11**	**0.06**	**18.24**	**8,051.81**

* 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 ₹)	For the year ended March 31, 2022	For the year ended March 31, 2021
USD	75.04	74.24
EURO	86.59	86.39
GBP	101.23	95.87

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	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
INR/USD-Increase/(Decrease) by 1% (Previous year 4%)	56.62	(56.62)	216.58	(216.58)
EURO Sensitivity				
INR/EURO-Increase/(Decrease) by .25% (Previous year 9%)	(1.64)	1.64	0.31	(0.31)

The sensitivity analysis is computed by comparing weighted average exchange rate for the period ended March 31, 2022 and March 31, 2021

(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	For the year ended March 31, 2022	For the year ended March 31, 2021
Fixed rate instruments		
Financial Assets		
- Fixed Deposits with Banks (Refer Note 7)	101.22	239.81
Variable rate instruments		
Financial Liabilities		
- Borrowings (Refer Note 14 & 15)	110,252.18	92,243.43

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 decrease of 125 basis points (previous year 59 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, 2022 and March 31, 2021.

(₹ in Lakh)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease
Interest rates - increase/decrease by 125 basis points (Previous year 59 basis points)	896.57	(896.57)	354.06	(354.06)

(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 ₹454.53 Lakh (₹477.67 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, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Loans (Refer Note 5)	-	86.36	-	36.50
Trade Receivables (Refer Note 6)	-	53,646.12	-	37,892.14
Cash and cash equivalents (Refer Note 7)	-	588.35	-	293.68
Bank Balances (Refer Note 7)	-	280.10	-	448.96
Other financials assets (Refer Note 8)	1,210.87	6,034.97	980.23	4,170.50
	1,210.87	**60,635.90**	**980.23**	**42,841.78**

Expected credit loss for trade receivables using simplified approach are given below: (₹ in Lakh)

Age bracket	As at March 31, 2022	As at March 31, 2021
0-180	52,962.21	36,939.56
181-365	409.32	938.93
Above 365	675.69	585.78
Total	**54,047.22**	**38,464.27**
Allowance for Impairment Loss	401.10	572.13
Closing Balance (Refer Note 6)	**53,646.12**	**37,892.14**

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	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance of provision for expected credit loss at the beginning	572.13	788.26
Impairment loss recognised/ (reversed)	(171.03)	(216.13)
Balance at the end	**401.10**	**572.13**

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, 2022: (₹ in Lakh)

Particulars	Less than 1 year	1-2 years	2-4 years	4-8 years	Total
Borrowings (Refer Note 14 & 15)	64,083.80	22,653.00	17,549.32	5,966.06	110,252.18
Total outstanding of Micro and Small Enterprises (MSE) (Refer Note 16)	2,534.46	-	-	-	2,534.46
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (Refer Note 16)	13,937.04	-	-	-	13,937.04
Other financial liabilities (Refer Note 15a, 15b & 17)	7,493.51	607.59	-	-	8,101.10
	88,048.81	**23,260.59**	**17,549.32**	**5,966.06**	**134,824.78**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2021: (₹ in Lakh)

Particulars	Less than 1 year	1-2 years	2-4 years	4-8 years	Total
Borrowings (Refer Note 14 & 15)	58,798.86	20,207.07	11,122.50	2,115.00	92,243.43
Total outstanding of Micro and Small Enterprises (MSE) (Refer Note 16)	1,620.64	-	-	-	1,620.64
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (Refer Note 16)	12,102.54	-	-	-	12,102.54
Other financial liabilities (Refer Note 15a, 15b & 17)	7,289.05	666.72	-	-	7,955.77
	79,811.09	**20,873.79**	**11,122.50**	**2,115.00**	**113,922.38**

(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, 2022	As at March 31, 2021
Secured Bank Cash credit Facility		
Amount Unused	45,038.84	47,052.85
Secured Non Fund Based Facility		
Amount Unused	6,789.19	8,180.00
Secured Term Loan Facility		
Amount Unused	8,614.62	-
Unsecured Term Loan Facility		
Amount Unused	-	-

42B: Financial Instruments

(iv) Derivative financial instruments

(iv)a. Disclosure of effects of hedge accounting on financial position:

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The objective of hedges is to minimize the volatility of INR cash flows of highly probable forecast transaction. The Company's risk management policy is to hedge around 50% to 90% of the net exposure with forward exchange contract, having a maturity upto 12 months.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

As at March 31, 2022:

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	27	147.58	3	2.96	11,560.80	April 2022 -September 2022	0.52:1	76.65	84.05

As at March 31, 2021:

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		GBP					USD	GBP
	No. of Outstanding Contracts	Amount (in Lakh)	No. of Outstanding Contracts	Amount (in Lakh)					
Cash Flow Hedge	26	145.43	1	1.00	10,845.52	April 2021 -August 2021	0.50:1	73.88	101.15

(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, 2022	53.45	-	(5.84)	Revenue
March 31, 2021	5.84	-	120.47	Revenue

(iv) c. The movement in hedging reserve during the year ended March 31, 2022 for derivatives designated as cash flow hedge (Refer Note 32) is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning of the year	3.80	(78.38)
Change in fair value of effective portion of cash flow hedge recognised during the year	53.45	5.84
Amount reclassified to the Statement of Profit & Loss during the period	(5.84)	120.47
Tax Impact on above	(16.64)	(44.14)
Balance at the end of the year	**34.77**	**3.80**

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 profit & loss account.

(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, 2022 and March 31, 2021.

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Increase	Decrease	Increase	Decrease
USD Sensitivity				
INR/USD-Increase/(Decrease) by 1% (previous year 4%)	65.55	(65.55)	270.62	(270.62)
EURO Sensitivity				
INR/EURO-Increase/(Decrease) by 0.25% (previous year 9%)	0.44	(0.44)	13.76	(13.76)
GBP Sensitivity				
INR/GBP-Increase/(Decrease) by 6% (previous year 7%)	17.03	(17.03)	4.37	(4.37)

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's policy is to keep the gearing ratio around 60% to 80%. 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, 2022	As at March 31, 2021
Borrowings including current maturities (Refer Note 14 & 15)	110,252.18	92,243.43
Total outstanding of Micro and Small Enterprises (MSE) (Refer Note 16)	2,534.46	1,620.64
Total outstanding of creditors other than Micro and Small Enterprises (MSE) (Refer Note 16)	13,937.04	12,102.54
Other payables other than current maturities (Refer Note 15a, 15b & 17)	8,101.10	7,955.77
Less: cash and cash equivalents (Refer Note 7)	588.35	293.68
Net debt	**134,236.43**	**113,628.70**
Equity (Refer Note 12 & 13)	103,543.97	79,182.59
Capital and Net debt	**237,780.40**	**192,811.29**
Gearing Ratio	56%	59%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

Note: For Notes 44 to 45, please refer notes to the Standalone Financial Statement

46. The associates has the contingent liabilities (to the extent of Share in associates) amounting to ₹650.64 Lakh (Previous year ₹420.66 Lakh).

Note: For Notes 47, Please refer Notes to the Standalone Financial Statement.

48 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, 2022	As at March 31, 2021
Bhilwara Energy Limited	Associate	Power	Equity Method	Pathankot	Bhilwara Bhawan, New Delhi	7.56%	7.56%
LNJ Skills & Rozgar Private Limited	Associate	Skill Services	Equity Method	Noida	Bhilwara Bhawan, New Delhi	47.30%	47.30%

i) Significant judgements: existence of significant influence

Please refer Note 2(e) to the Standalone Financial Statement

ii) Summarised financial information in respect of the Associates is set out below. The summarised financial information below represents amounts shown in the Associates' financial statements prepared in accordance with Ind AS.

a) Summarised Balance Sheet

Particulars	LNJ Skills & Rozgar Private Limited		Bhilwara Energy Limited	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Current assets	2,503.17	1,890.29	21,026.31	13,382.42
Non-current assets	671.95	600.96	157,845.31	166,392.97
Current liabilities	1,535.84	971.78	6,944.81	8,879.64
Non-current liabilities	573.75	475.98	17,361.74	33,616.67
Net Assets (including non controlling interest)	**1,065.53**	**1,043.49**	**154,565.07**	**137,279.08**
Less: Non controlling Interest	-	-	73,638.14	64,462.52
Net Assets (Net off non controlling Interest)	1,065.53	1,043.49	80,926.93	72,816.56
Share of RSWM Limited	1,096.27	1,085.85	6,118.08	5,504.94

b) As per the decision of Board of Chango Yang Thang Hydro Power Limited (CYHPL), a subsidiary of Associate (BEL), CYHPL on July 11, 2017 had filed an application with the Government of Himachal Pradesh ('GoHP') for surrender of 180 MW Hydro Electric Power (HEP) project and had demanded an upfront fee of ₹3,789.45 Lakh (indirect share of Company ₹286.48 Lakh) and security deposit paid ₹180.00 Lakh (indirect share of Company is ₹13.61 Lakh) with interest. The said intention of CYHPL was also reaffirmed on February 16, 2018 to the GoHP. CYHPL has also written off capital work in progress of ₹2,713.18 Lakh (indirect share of Company ₹205.12 Lakh) during the F.Y. 2017-18.

The GoHP on November 3, 2018 formed a committee to deal with the issues including that of CYHPL and the HEP projects were discussed in a public meeting held on November 14, 2018. The project was again discussed by the committee on February 18, 2019 wherein CYHPL categorically refused to execute the project in view of severe local issue, refusal by the villagers and lapse of clearances of project, which was noted by the committee.

The management of the Company is confident of recovering the claim of upfront fee and the security deposit.

c) (i) In NJC Hydro Power Limited (NHPL), a subsidiary of an associate (BEL), Environmental Clearance (EC) of Nyamjang Chhu HEP (6X130 MW) was challenged in National Green Tribunal (NGT) by NGO. NGT in their order dated 7th April, 2016 suspended the Environment Clearance granted to the project till the directions as given in the order are complied. NGT also directed MOEF&CC to make a separate study of E-Flow requirement for protection of Habitat of the Black Neck Crane and for the conservation of the Black Neck Crane through the Wildlife Institute of India (WII). While the studies were in progress, Government of Arunachal Pradesh (GoAP) issued instant notice for termination on 22nd March, 2019 invoking its right to take over the project on "AS IS WHERE IS BASIS" and allotting the same to third party. NHPL filed petition challenging instant notice for termination under section 9 of Arbitration Act in District Courts of Itanagar for immediate relief to maintain the status quo which was granted vide their order dated 30th April, 2019 and the termination notice was also suspended. WII submitted its report to GoAP and the same was submitted to court on pursuance of the NHPL. In the report, WII has recommended no construction of Nyamjnag Chhu HEP at site. The project being not viable as per WII report, an application u/s 9 was filed seeking refund of upfront premium as per provisions of Ministry of Affairs (MoA).

The appeal filed by the NHPL in Guwahati High court under Section 37 for refund of upfront premium was taken up the High Court on 13th December 2021. The Guwahati High Court vide its order dated 13th December 2021 has ordered that matter relating to refund/forfeiture of the upfront premium be resolved through arbitration mechanism as provided in the MoA dated 28th May 2009.

As per directions of Hon'ble Supreme Court, arbitration notice was sent to GoAP and they also indicated the name of arbitrator. Simultaneously, efforts were initiated to settle the issue by mutual negotiations failing which the arbitration will commence. In this regard, NHPL/BEL had written for the negotiations/settlement on 04th Jan 2021 upon which GoAP has responded on 05th April 2021 and have shown willingness to move ahead with negotiations for settlement. The matter is being continuously pursued with GoAP.

(ii) NHPL has license to implement a hydroelectric power project in the state of Arunachal Pradesh. Presently all activities are being carried out in process of project implementation and all direct and indirect expenditure is related to the project and, hence, forms part of capital work in progress of NJC Hydro Power Limited. Preliminary expenses/ROC expenses of ₹173.17 Lakh (indirect share of Company ₹13.09 Lakh) are charged off to statement of profit & loss in the previous year by NHPL as period cost & other relevant details have been furnished in the 'Project & Pre-operative expenditure (pending allocation) in the Financial Statements of NHPL. Balance standing in this account at this of project commissioning will be allocated to the relevant assets.

d) On April 27, 2019 Malana Power Company Limited (MPCL), which is the subsidiary of BEL, has received provisional net demand of ₹8,069.25 Lakh (indirect share of Company ₹311.12 Lakh) in relation to wheeling charges for the period April 1, 2008 to March 31, 2019 from Himachal Pradesh State Electricity Board Limited (HPSEBL) based on an order passed by the Himachal Pradesh Electricity Regulatory Commission (HPERC), which in the opinion of management of MPCL is not in accordance with the agreement entered between the MPCL and HPSEB (now HPSEBL) in August 1999. In this regard the MPCL has paid under protest an amount of ₹2,817 Lakh (indirect share of Company ₹108.61 Lakh). Based on the legal opinion obtained, the MPCL is of the view that demand is not legally tenable and would not result in any material liability on the MPCL for the period on or before March, 2019 and accordingly has filed an appeal before Appellate tribunal (APTEL), Electricity at New Delhi, which is pending adjudication with APTEL.

e) On October 17, 2019, the Central Electricity Regulatory Commission (CERC) passed an Order on the Dedicated Transmission System of ADHPL for three parties using the transmission line for transmitting the energy in which CERC stated the following:-

(i) With regards to transmission charges, CERC approved the capital cost of Dedicated Transmission System at ₹23,892.00 Lakh (indirect share of Company ₹810.64 Lakh) as against the capital cost submitted by ADHPL of ₹41,661.00 Lakh (indirect share of Company ₹1,413.53 Lakh) (on the date of COD i.e. December 17, 2010)/ ₹45,284.00 Lakh (indirect share of Company ₹1,536.45 Lakh)(on the date of March 31, 2013 with additional capitalization) and accordingly determined the annual fixed cost (Transmission Tariff) for using transmission line for the period 2011-12 to 2018-19. Accordingly, ADHPL determined the amount invoiced over and above the amount which should have been invoiced based on capital cost and fixed cost determined by CERC for the above stated period amounting to ₹9,668.08 Lakh (indirect share of Company ₹328.03 Lakh). The management of ADHPL is of the view that the methods used to derive the capital cost by the CERC are not in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations ("regulations") for the period 2009-14 and 2014-19 and Electricity Act, 2003.

(ii) With respect to matter detailed in (i) above, ADHPL had filed an appeal against the CERC Order before Appellate Tribunal for Electricity (APTEL) in October 2019. APTEL vide Order dated 17.01.2020 stayed the CERC's order so far as raising adjustment of bills was concerned along with the direction to continue to issue the future bills in accordance with the CERC Order till the appeal is finally disposed-off. The Respondents were directed to pay charges in terms of the order for use of the transmission line of ADHPL. ADHPL has accordingly started raising the invoices based on the CERC order effective 18th October, 2019 and recognized as transmission income.

(iii) Accordingly, in the financials of ADHPL, trade receivables aggregating to ₹2,921.85 Lakh (indirect share of Company ₹99.14 Lakh) (in previous year ₹2,921.85 Lakh (indirect share of Company ₹99.14 Lakh)) related to the aforesaid amount are considered good and fully recoverable and in the opinion of the Management of ADHPL, no provision is required in respect of possible exposure aggregating to ₹6,746.23 Lakh (indirect share of Company ₹228.89 Lakh) (in previous year ₹6,746.23 Lakh (indirect share of Company ₹228.89 Lakh)) towards amount already collected from the users of Dedicated Transmission Line till March 31, 2022.

Pending litigation and final decision on the appeal by APTEL, the Management on ADHPL, based on the legal opinion, is of the view that the above CERC Order is not legally tenable and would not have any material liability on ADHPL.

(iv) With regards to transmission losses, CERC directed to share the losses between the parties using the transmission line on the basis of weekly average losses in proportion to the scheduled energy on weekly basis instead of a flat charge of 4.75% charged by ADHPL as per the Interim Power Transmission Agreement (IPTA) signed between parties and accordingly directed the Northern Regional Load Dispatch Centre (NRLDC) to re-compute the same. However, the management of ADHPL is confident that the actual transmission losses to be computed by NRLDC would not be materially different in comparison with current flat charge of 4.75% and there would not be any material impact on the financial statements on ADHPL.

f) BG Wind Power Limited (BGWPL), a subsidiary of an associate (BEL) where the Power Purchase Agreement (PPA) with DISCOM has expired dated March 31, 2019. BG Wind Power Limited, subsidiary of associate is pursuing for Power Purchase Agreement (PPA) with DISCOM @ ₹3.14 per kwh as per RERC third amendment regulation dated 5th March 2019 for the entire duration of the project. The DISCOM has yet not renewed the PPA. BGWPL has continued to recognise Revenue from Sale of Power of ₹310.11 Lakhs and Generation Based Incentive (GBI) of ₹50.34 Lakhs (Company indirect share of ₹27.25 Lakhs) and shown under Unbilled Revenue as the Management of the BGWPL believes that PPA will be signed. BGWPL has filed writ petition with Rajasthan High Court, Jaipur in this regard and the matter is still undecided as hearing is continued.

g) Summarized statement of Profit & Loss (₹ in Lakh)

Particulars	LNJ Skills & Rozgar Private Limited		Bhilwara Energy Limited	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Revenue	1,369.03	473.54	43,700.08	29,076.85
Profit/(Loss) after Tax	22.60	(370.31)	8,116.44	1,279.60
Other comprehensive income for the year	(0.56)	(0.37)	(6.07)	44.36
Total comprehensive income for the year (Excluding Non Controlling Interest)	**22.04**	**(370.68)**	**8,110.37**	**1,323.96**

h) Reconciliation of Net Assets: (₹ in Lakh)

Particulars	LNJ Skills & Rozgar Private Limited		Bhilwara Energy Limited	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Opening Net Assets	1,043.49	1,414.17	137,279.08	134,707.94
Less: Non Controlling Interest	-	-	64,462.52	63,114.61
Net Assets after Non Controlling Interest	1,043.49	1,414.17	72,816.56	71,593.33
Adjustment due to Ind AS	-	-	-	(106.63)
Depreciation Adjustment	-	-	-	5.90
Profit for the year (Excluding Non Controlling Interest)	22.60	(370.31)	8,116.44	1,279.60

Particulars	LNJ Skills & Rozgar Private Limited		Bhilwara Energy Limited	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Other Comprehensive Income (Excluding Non Controlling Interest)	(0.56)	(0.37)	(6.07)	44.36
Closing Net Assets (Excluding Non Controlling Interest)	**1,065.53**	**1,043.49**	**80,926.93**	**72,816.56**
Share of RSWM Limited	1,096.27	1,085.85	6,118.08	5,504.94

49 Additional Information as required under Schedule III of the Companies Act, 2013

Name of the Entities	2021-22							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount
Parent:								
RSWM Limited	93.03	96,329.61	97.47	23,998.05	99.72	(260.24)	97.44	23,737.81
Subsidiary/Associates (Investment as per Equity method):								
Indian								
Associate								
LNJ Skills & Rozgar Private Limited	1.06	1,096.27	0.04	10.69	0.10	(0.26)	0.04	10.43
Bhilwara Energy Limited	5.91	6,118.08	2.49	613.60	0.18	(0.46)	2.52	613.14
Total	**100.00**	**103,543.96**	**100.00**	**24,622.34**	**100.00**	**(260.96)**	**100.00**	**24,361.38**

Name of the Entities	2020-21							
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Profit	Amount
Parent:								
RSWM Limited	91.68	72,591.80	103.77	2,161.39	99.91	3,369.42	101.38	5,530.81
Subsidiary/Associates (Investment as per Equity method):								
Indian								
Associate								
LNJ Skills & Rozgar Private Limited	1.37	1,085.85	(8.41)	(175.16)	(0.01)	(0.18)	(3.21)	(175.34)
Bhilwara Energy Limited	6.95	5,504.94	4.64	96.74	0.10	3.35	1.83	100.09
Total	**100.00**	**79,182.59**	**100.00**	**2,082.97**	**100.00**	**3,372.59**	**100.00**	**5,455.56**

Accompanying notes form an integral part of the financial statements

As per our report of even date

For **Lodha & Co.**
Chartered Accountants
Firm Regn. No. 301051E

N. K. Lodha
Partner
M. No. 085155

For **S.S. Kothari Mehta & Co.**
Chartered Accountants
Firm Regn. No. 000756N

Yogesh K. Gupta
Partner
M. No. 093214

Place: Noida, (U.P.)
Date: May 27, 2022

For and on Behalf of Board of Directors

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN 00061060

B M Sharma
Joint Managing Director
DIN 08195895

Avinash Bhargava
Chief Financial Officer
M.No. FCA 076277

Surender Gupta
Company Secretary
M.No. FCS 2615

Corporate Information

L.N. Jhunjhunwala Chairman - Emeritus

BOARD OF DIRECTORS

Riju Jhunjhunwala
Chairman & Managing Director and CEO

B M Sharma
Joint Managing Director

Amar Nath Choudhary
Director

Archana Capoor
Director

Ravi Jhunjhunwala
Director

Arun Churiwal
Director

Priya Shankar Dasgupta
Director

Shekhar Agarwal
Director

Dr. Kamal Gupta
Director

Deepak Jain
Director

KEY MANAGERIAL PERSONNEL

Riju Jhunjhunwala
Chairman & Managing Director and CEO

Surender Gupta
Company Secretary

B M Sharma
Joint Managing Director

Avinash Bhargava
Chief Financial Officer

BUSINESS HEADS & KEY EXECUTIVES

Prakash Maheshwari
Chief Executive (Corporate Affairs & TPP)

Sukesh Sharma
Chief Executive (Yarn)

Suketu Shah
Chief Executive (Denim)

Arvind Gupta
President & Chief Marketing Officer (Yarn)

Arun Kumar Dudeja
Chief Executive (Knits)

Manoj Sharma
President & CHRO

AUDITORS

Lodha & Co.
S. S. Kothari Mehta & Co.

CORPORATE OFFICE

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

REGISTERED OFFICE

Kharigram, P.O.Gulabpura-311 021
Distt.Bhilwara, Rajasthan

BANKERS

State Bank of India
Bank of Baroda
Punjab National Bank
Union Bank of India
ICICI Bank Limited
Yes Bank Limited
HDFC Bank Limited
Export-Import Bank of India
Central Bank of India
IndusInd Bank Limited
Canara Bank
Shinhan Bank

PLANT LOCATIONS

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

LNJ Nagar, Mordi,
Dist. Banswara - 327 001, Rajasthan
(Denim, TPP & Knit)

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)

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

RSWM Limited
an LNJ Bhilwara Group Company

Registered Office
Kharigram, P.O. Gulabpura - 311 021
Dist. Bhilwara (Rajasthan), India
W: www.rswm.in/www.lnjbhilwara.com
CIN: L17115RJ1960PLC008216

www.shoutconnect.com 91 98309 35937

RSWM Limited
an LNJ Bhilwara Group Company

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: 0120- 4390300 (EPABX), Fax: 0120-4277841
E-mail: rswm.investor@lnjbhilwara.com
Website: https://www.rswm.in

NOTICE

Notice is hereby given that the Sixty First Annual General Meeting of the members of the Company will be held on Tuesday, the 6th day of September, 2022 at 02:00 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 the 31st March, 2022 and the Report of Directors and Auditors thereon.

2. To declare a dividend of ₹ 25/- (250%) per equity share of the face value of ₹ 10/- each of the Company for the financial year ended March 31, 2022.

3. To appoint a Director in place of Shri Riju Jhunjhunwala (DIN: 00061060), who retires by rotation and being eligible, offers himself for reappointment.

4. To appoint a Director in place of Shri Ravi Jhunjhunwala (DIN: 00060972), who retires by rotation and being eligible, offers himself for reappointment.

5. To re-appoint M/s. Lodha & Co., Chartered Accountants (Firm Registration No.301051E) as the Joint Statutory Auditors of the Company, and in this connection, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Lodha & Co., Chartered Accountants (Firm Registration No.301051E) be and is hereby reappointed as Joint Statutory Auditors of the Company for a period of consecutive five years commencing from the conclusion of this meeting until the conclusion of the 66th Annual General Meeting of the Company and to fix their remuneration."

SPECIAL BUSINESS

6. **To consider and if thought fit, to pass, with or without modifications, the following Resolution as a SPECIAL RESOLUTION:-**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, read with Schedule IV of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), and all other applicable laws including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Smt. Archana Capoor (DIN: 01204170), who was appointed as an Independent Director of the Company for first term of 5 consecutive years at the 57th Annual General Meeting of the Company held on 13th September, 2018 and whose term is due to expire on 12th February, 2023 and who is eligible for re-appointment for second term and in respect of whom the Company has received notice in writing from a member of the Company under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from 13th February, 2023 up to 12th February 2028".

7. **To consider and if thought fit, to pass with or without modification(s), the following Resolution as a SPECIAL RESOLUTION:-**

   "RESOLVED THAT pursuant to the provisions of Section 197, 198 and any 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), read with Schedule V of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such approvals as may be necessary, approval of the members be and is hereby accorded for payment of revised remuneration to Shri Riju Jhunjhunwala (DIN:00061060), Managing Director of the Company w.e.f. 1st April, 2022 up to 30th April, 2023, as set out in the Explanatory Statement.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, Shri Riju Jhunjhunwala shall be entitled to receive remuneration upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby also authorised to:

i) Agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board based on the recommendation of Nomination and Remuneration Committee and acceptable to Shri Riju Jhunjhunwala, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

ii) Take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this Resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a SPECIAL RESOLUTION:-

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and any 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), read with Schedule V of the Companies Act, 2013 and subject to such approvals as may be necessary, approval of the members be and is hereby accorded for payment of revised remuneration w.e.f. 1st April, 2022 to Shri Brij Mohan Sharma (DIN:08195895), Joint Managing Director of the Company for his remaining tenure upto 6th August, 2022 as set out in the Explanatory Statement.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, Shri Brij Mohan Sharma shall be entitled to receive remuneration upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby also authorised to:

i) Agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board based on the recommendation of Nomination and Remuneration Committee and acceptable to Shri Brij Mohan Sharma, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

ii) Take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this Resolution."

9. To consider and if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION:-

"RESOLVED THAT Pursuant to the provisions of Section 196, 197, 203 and any 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), read with Schedule V of the Companies Act, 2013 and subject to such approval as may be necessary, approval of the members be and is hereby accorded to the 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, 2022 on the terms and conditions and the remuneration as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, Shri Brij Mohan Sharma shall be entitled to receive remuneration upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby also authorised to:

i) Agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board and acceptable to Shri Brij Mohan Sharma, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

ii) Take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this Resolution."

10. To consider and if thought fit, to pass, with or without modifications, the following resolution as an ORDINARY RESOLUTION:-

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies(Cost Records and Audit)Rules,2014 (including any modification(s) or re-enactment thereof), M/s. N. D. Birla & Co. Cost Accountants (Firm Registration No.000028) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2023, be

paid the remuneration of ₹ 6,00,000 (Rupees six lakh only) plus applicable taxes and out of pocket expenses that may be incurred by them during the course of audit.

By Order of the Board
for **RSWM LIMITED**

Sd/-
Surender Gupta
Vice President-Legal & Company Secretary
M. No. FCS - 2615

Place: Noida (U.P.)
Date: 2nd August, 2022

NOTES

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 **("Act"),** setting out material facts relating to Special Business under item Nos. 6 to 10 and Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 relating to Ordinary Business under item No. 5 to be transacted at the 61st Annual General Meeting **("AGM")** is annexed.

GENERAL INSTRUCTIONS FOR PARTICIPATION AT 61st AGM AND E-VOTING:-

2. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs **("MCA")** has vide its circular No. 02/2022 dated May 05, 2022 (read together with Circular No. 21/2021 dated December 14, 2021 Circular No. 02/2021 dated January, 13, 2021 Circular No.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020) and Circular No. 20/2020 dated 5th May, 2020, as also the various circulars issued by Securities Exchange Board of India (SEBI) vide No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (read together with circulars No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020) (collectively referred as **"Applicable Circulars"**) permitted the holding of AGM by the Companies through Video Conferencing/ Other Audio Visual Means **("VC/OAVM")** during the calendar year 2022, without the physical presence of the members. Accordingly, the 61st AGM of the Company 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. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating participation by the Members at the AGM through VC/OAVM and remote e-voting (including e-voting during the AGM). In accordance with the Applicable Circulars, the VC/OAVM will have a capacity to allow at least 1000 members to participate in the AGM and such participation shall be on a first-come-first-served basis. The instructions for participation by the Members and for remote e-voting including e-voting during the AGM are given separately in the subsequent paragraphs. Further the attendance of the Members participating in the 61st AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act read with Applicable Circulars. However in case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names will be entitled to vote at the AGM through e-voting.

4. Since the physical attendance of Members has been dispensed with in terms of Applicable Circulars, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by the Members under Section 105 of the Act is not available for this 61st AGM and hence the **Proxy Form and Attendance Slip are not annexed hereto**. Since the AGM will be held through VC/OAVM, the **route map of the venue of the Meeting is not annexed hereto**.

5. Institutional Investors and Corporate Members (i.e. other than individuals, HUF, NRI etc.) intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority Letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at (mkg1999@gmail.com with a copy marked to evoting@nsdl.co.in and rswm.investor@lnjbhilwara.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.

6. 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 re-appointment at the 61st Annual General Meeting are annexed hereto as Annexure-I to this Notice which form part of the explanatory statement. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

7. Non-Resident Indian members are requested to inform RTA 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.

8. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, the 31st August, 2022 to Tuesday, the 6th September, 2022 (both days inclusive) for annual closing and for determining the entitlement of the shareholders to the dividend for the financial year 2021-22 as recommended by the Board of Directors of the Company, if declared by the members at the AGM.

9. The SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. 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 details to the Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited, F-65, 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.

10. To support the 'Green Initiative' and also to receive the copies of AGM notice in case of AGM through VC/OAVM and other communication 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.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

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.

12. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in to MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area, Phase I, New Delhi – 110 020 E-mail: admin@mcsregistrars.com.The said form can be downloaded from the Company's website. The prescribed form in this regard may also be obtained from RTA at the address mentioned above. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.

13. SEBI vide its Circular dated November 03, 2021 and 14th December, 2021 had put in place the Common and Simplified Norms for processing investors' requests by RTAs and norms for furnishing PAN, KYC details, Email address, Mobile No., Bank Account details, Specimen Signature and Nomination etc. by shareholders holding shares in physical form effective from 1st January, 2022. The RTA and Company is not processing any service requests from 1st January, 2022 received from the physical shareholder(s)/claimant(s), until the PAN, KYC and Nomination documents/details of the said shareholders are not updated in their respective folios and these shares shall also be frozen by the RTA, if such details are not updated in their respective folios by 31st March, 2023. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. A communication/ intimation in this regard had been sent to all shareholders holding shares in physical form by Speed/Registered Post on 16th December, 2021 and 15th July, 2022. The relevant Forms are available on the website of the Company and RTA. Members are requested to submit their PAN/KYC/ Nomination/Bank details in the prescribed Form(s) duly filled in to the RTA of the Company.

14. In accordance with the provision 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 including 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.

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed 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, F-65, Okhla Industrial Area, Phase I, New Delhi–110020 E-mail: admin@mcsregistrars.com or helpdeskreply@mcsregistrars.com.

16. The recorded transcript of the 61st AGM shall also be made available on the website of the Company www.rswm.in, as soon as possible after the Meeting is over.

17. Electronic dispatch of Annual Report and process for registration of email address for obtaining copy of Annual Report:-

a) In accordance with the Applicable Circulars referred to in Note No.2 above the Company is sending the Annual Report along with AGM Notice through electronic mode to those members whose email addresses are registered with the Company or Depository Participant(s). The Notice calling the 61st AGM of the Company and Annual Report for the year 2021-22 has been uploaded on the website of the Company at www.rswm.in. The said Notice and 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)**, F-65, First 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 Aadhar (self-attested) **f)** Copy of share certificate (front and back).
	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.

In case of any queries /difficulties in registering the email address, members may write to admin@mcsregistrars.com or helpdeskdelhi@mcsregistrars.com.

18. Procedure for inspection of documents:-

- The relevant documents referred to in the AGM Notice are open for inspection to the Members of the Company at the Registered Office and Corporate Office of the Company during the normal business hours of the Company upto the date of AGM except the Sundays and Holidays. Further the above said document referred to in the Notice will also be available on the website of the Company for inspection up to the date 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.

19. Procedure for members for remote e-voting and joining Annual General Meeting through VC/OAVM are as under:-

i. The remote e-voting period begins on Friday, the 2nd September, 2022 at 9:00 A.M. and ends on **Monday, the 5th September, 2022 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 **Cut-Off date i.e. Tuesday, the 30th August, 2022** 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 i.e. Tuesday, the 30th August, 2022.**

ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Secretarial Standard 2 on General Meetings and in accordance with the Applicable Circulars referred to in Note No.2, the Company is providing facility of remote e-voting as well as e-voting during the AGM to its Members in respect of the business to be transacted at the AGM through NSDL.

iii. Members, who acquire shares of the Company after dispatch of the notice and hold shares as on the **Cut-Off Date i.e. 30th August, 2022** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or admin@mcsregistrars.com or helpdeskdelhi@mcsregistrars.com. Individual Demat Account Holder may follow the process mentioned in **Step 1:** Access to NSDL e-Voting system.

iv. The details of the process and manner for remote e-voting are explained herein below:-

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 Annual General Meeting for Individual shareholders holding securities in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. 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 3. 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. 4. 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. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

B) Login Method for 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual 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 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.

20. Process for those members whose email ids are not registered for procuring user id and password and registration of email ids for e-voting on the resolutions set out in this notice:-

i. Those Members, who hold shares in physical form and who have not registered their email address with the Company and who wish to participate in the 61st AGM or cast their vote through remote e-voting or through the e-voting system during the meeting, may obtain the login ID and password by sending scanned copy of:

a. a signed request letter mentioning your name, folio number and complete address, scanned copy of the share certificate (front and back),; and

b. Self-attested scanned copy of the PAN Card and any document (such as Driving License, Bank Statement, Election Card, Passport, AADHAR Card) in support of the address of the Member as registered with the Company; to the email address of the Company rswm.investor@lnjbhilwara.com.

ii. In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of:

a. a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID);

b. Name, self-attested scanned copy of client master or Consolidated Demat Account statement; and

c. Self-attested scanned copy of the PAN Card and AADHAR (self-attested scanned copy of Aadhar Card) to the email address of the Company rswm.investor@lnjbhilwara.com.

iii. If you are an Individual shareholder 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.

iv. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

v. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

21. The instructions for members for e-voting on the day of the AGM are as under:-

a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b) 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.

c) Members who have voted through Remote e-Voting will be eligible to attend the AGM through VC /OAVM. However, they will not be eligible to vote again at 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.

22. General guidelines for shareholders with regard to e-voting:-

i. It is strongly recommended not to share your password with any other person and take utmost care to keep it 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.

ii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Shareholders available at the Downloads Section of www.evoting.nsdl.com or call on toll free No.: 1800-1020-990 or 1800-22-44-30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL, at evoting@nsdl.co.in.

23. Procedure for joining the AGM through VC/OAVM:-

a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" 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.

b. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

c. Please note that Members connecting from mobile devices or tablets or through laptops etc. 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.

d. 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. Tuesday, the 30th August, 2022 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 61st 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 61st AGM i.e. by Tuesday, the 30th day of August, 2022 by 02:00 p.m. Those Members who have registered themselves as a speaker shall be allowed to ask questions during the 61st 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) 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 forty eight hours 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. 6th September, 2022.

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 **http://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.

26. Dividend information:-

1. The Dividend on equity shares for the financial year 2021-22, as recommended by the Board of Directors, if declared at the AGM, would be paid/credited within thirty days subject to deduction of tax at source,

directly in electronic mode through National Automated Clearing House (NACH) to the members whose name appear on the Company's Register of Members as on the closing business hours on **Tuesday, the 30th day of August, 2022** and whose bank mandate are registered in the records of the Depository Participants / RTA. For members whose bank mandate are not updated with the Depository Participants / RTA as on the book closure date, demand draft or warrants or cheque shall be sent through post.

2. Members holding shares in physical form and desirous of availing the facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9-digit MICR and 11-digit IFS Code), along with their Folio Number, to the Company's Registrar and Share Transfer Agent - M/s. MCS Share Transfer Agent Limited. Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants.

3. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

4. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.

5. 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 IEPF. Accordingly, the dividend remaining unclaimed or unpaid upto the financial year ended 31st March, 2014 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 2014-15 declared by the Company on 25th September, 2015 is due to be transferred to the IEPF on 31st October, 2022 and will be transferred on or before 30th November, 2022. The same can however be claimed by the members by 31st October, 2022. The details of unclaimed dividend to be transferred to IEPF on 31st October, 2022 are 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.

6. Members may further note that in accordance with Section 124 and 125 of the Companies Act, 2013 and rules made thereunder, all 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 speed post/registered post.

TDS on dividend

Members may note that the Income Tax Act, 1961 **("IT Act")**, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Dividend, if declared by the Shareholders at the AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961. Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their DPs or in case shares are held in physical mode, with the Company by sending email to our RTA at admin@mcsregistrars.com or helpdeskdelhi@mcsregistrars.com**.**

A Resident individual shareholder with PAN and who is not liable to pay income tax, can submit a declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an email to tds.rswm22@lnjbhilwara.com latest by **20th August, 2022.**

Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to tds.rswm22@lnjbhilwara.com. The aforesaid declarations and documents need to be submitted by the shareholders latest by **20th August, 2022.**

A separate email communication informing the shareholders regarding this change in the Income-Tax Act, 1961 as well as the relevant procedure to be adopted for submission of necessary declarations / documents by them to avail the applicable tax rate has been sent by the Company to all the shareholders on 11th July, 2022 and copy of the

said communication is also available on the website of the Company at the following link

https://www.rswm.in/wp-content/uploads/2022/07/Intimation-Communication-of-TDS-on-Dividend.pdf

By Order of the Board
for **RSWM LIMITED**

Sd/-
Surender Gupta
Vice President-Legal & Company Secretary
M. No. FCS - 2615

Place: Noida (U.P.)
Date:2nd August, 2022

EXPLANATORY STATEMENT IN TERMS OF REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLSOURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 5

The members of the Company at the 56th Annual General Meeting of the Company held on 27th September, 2017 approved the appointment of M/s. Lodha & Co., Chartered Accountants (Firm Registration No.301051E) as the Joint Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM which will be completed at the conclusion of this AGM. The Audit Committee recommended the re-appointment of M/s. Lodha & Co., Chartered Accountants for a period of five years at the existing remuneration of ₹ 25,00,000 plus out of pocket expenses payable and applicable taxes being paid to them with authority to the Board to revise mutually during the tenure of five years, if required.

The said recommendation was made by the Audit Committee and Board of Directors considering the long experience of Lodha & Co. in the field of audit and their ability to handle the multi-unit and multi locational business structures as that of the Company and past experience with the Company.

Lodha & Co, a firm of Chartered Accountants was founded in 1941 and has branches in Mumbai, Delhi, Hyderabad, Chennai and Jaipur. The firm has a dedicated team of professionals and staff. They are currently providing Assurance, Taxation, Accounting and Advisory Services and have experience of working with several multinational companies, listed entities and companies with multi-products and services. They are empaneled with Controller and Auditor General of India and Reserve Bank of India and are currently eligible to carryout Statutory Audit of Maharatna and large Public Sector Banks.

The Company has received their consent to act as Statutory Auditor and confirmation that their appointment will be in accordance with the section 139 and 141 of the Companies Act, 2013. None of the Directors and KMP or their relatives are concerned or interested in the Resolution.

Your Directors recommend the Ordinary Resolution under item No.5 of the Notice for approval of the members.

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

ITEM NO. 6

As the members are aware that Smt. Archana Capoor (DIN: 01204170) was appointed as an Independent Director at the 57th Annual General Meeting held on 13th September, 2018 for the first term of 5 years.

Smt. Archana Capoor holds degree in B.Sc (Chemistry) and MBA (Finance & Market Research). Smt. Archana Capoor possesses experience of more than 38 years across various sectors. She had served as Chairman and Managing Director with Tourism Finance Corporation of India Ltd. during 2007-12. She is presently holding the position of Independent Woman Director in various companies. The Company is benefitting immensely from her rich experience and international exposure.

The Board considered the feedback/views of the Nomination and Remuneration Committee and Independent Directors on the performance evaluation of Smt. Archana Capoor. The Board, thereafter, evaluated the performance of Smt. Archana Capoor on the basis of her professional ethics, integrity and values, practical wisdom, the skills, knowledge and expertise relevant to the Company's business and found her performance satisfactory. The Board of Directors of the Company at its Meeting held on 27th May, 2022 taking into account the above and recommendation of Nomination and Remuneration Committee proposed to recommend her re-appointment for the 2nd (second) term of 5 consecutive years commencing from 13th February, 2023 upto 12th February, 2028.

Smt. Archana Capoor has given her consent to act as an Independent director of the Company for the second term. The Company has also received declaration from Smt. Archana Capoor that she meets with the criteria of independence as prescribed both under sub-section(6) of Section 149 of the Companies Act, 2013 and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of provisions of Section 149 of the Companies Act, 2013, the re-appointment of Smt. Archana Capoor as an Independent Director of the Company requires the approval by the Company in general meeting by Special Resolution.

Smt. Archana Capoor is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act,2013 and has given her consent to act as a Director.She is also not debarred from holding the office of Director, pursuant to any other order of SEBI or any other authority.The relevant details pertaining to Smt. Archana Capoor are provided in Annexure-I in accordance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings ("SS-2").

Copy of draft letter of appointment of Smt. Archana Capoor setting out the terms and conditions of appointment is available for inspection by the members at the Registered Office and Corporate office of the Company.The said document will also be available on the website of the Company for inspection by the Members from the date of circulation of this Notice till the date of Annual General Meeting.

Your Directors recommend the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Except Smt. Archana Capoor and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, in the proposed Resolution.

ITEM NO. 7

As the Members are aware that Shri Riju Jhunjhunwala (DIN:00061060) was initially appointed as Joint Managing Director for a period of three years w.e.f. 1st May, 2013 and re-designated as Managing Director w.e.f 10th February, 2015 and was further reappointed as Managing Director for a period of five years w.e.f. 1st May, 2016. He was further re-appointed as Managing Director of the Company w.e.f. 1st May, 2021 for a period of five years and the remuneration payable to Sh. Riju Jhunjhunwala was fixed for first two years of his tenure upto 30th April, 2023. The aforesaid re-appointment of Sh. Riju Jhunjhunwala and remuneration payable to him for the first two years of his tenure was approved by the members of the Company by Special Resolution through postal ballot on 18th April, 2021.

During the financial year 2020-21, Shri Riju Jhunjhunwala had voluntary forgone fifty per cent of the remuneration payable to him in view of the prevailing situation due to the COVID-19 pandemic. During the challenging period of Covid 19 Sh. Riju Jhunjhunwala led the Company from the front and provided new direction and planned the new expansions and diversification programs which resulted in the Company scaling new heights and recorded its best ever performance in financial year ended 31st March,2022.

Taking into consideration the foregoing as well as the increased responsibilities of Shri Riju Jhunjhunwala, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 27th May, 2022 approved the revision in the remuneration payable to Shri Riju Jhunjhunwala with effect from 1st April, 2022 up to 30th April, 2023. The revised terms and conditions of remuneration payable to Shri Riju Jhunjhunwala are set out as under:

Salary : ₹ 12,85,800/- per month

Commission : Not more than 4% of the net profits of the Company as computed in the manner laid down in applicable provisions of the Companies Act, 2013.

Perquisites : In addition to salary and commission Shri Riju Jhunjhunwala shall be entitled to the following perquisites.

Category 'A'

i) Housing:

a) The expenditure incurred by the Company on hiring unfurnished accommodation for him shall be subject to a ceiling, namely 60% of the salary, over and above 10% payable by him, or

b) In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company, or

c) In case no accommodation is provided by the Company, house rent allowance subject to a ceiling laid down in (a) above shall be paid.

The expenditure incurred by the Company on Gas, Electricity, Water and furnishing shall be valued as per Income Tax Rules, 1962 and will be subject to a ceiling of 10% of the salary.

ii) Medical Reimbursement:

Expenditure incurred for the Managing Director and his family, subject to a ceiling of one month's salary in a year or two months salary over a period of two years.

iii) Leave Travel Concession:

For self and family once in a year in accordance with the rules specified by the Company.

iv) Club fees:

Fees for clubs subject to maximum of two clubs will be allowed. This will not include admission and life membership fees.

v) Medical Insurance and Personal Accident Insurance:

As per the Policy of the Company

For the purpose of this category "family" means the spouse, the dependent children and dependent parents.

vi) Leave and other benefits etc. as applicable to other Employees of the Company

Category 'B'

i) Provident Fund:

Company's contribution to Provident Fund shall be as per the scheme of the Company.

ii) Superannuation/Annuity Funds:

Company's contribution to Superannuation/Annuity fund shall be in accordance with the scheme of the Company.

iii) Gratuity:

Payable as per the rules of the Company.

Category C

i) Car:

Provision of car for use on Company's business. Use of car for private purpose shall be billed by the Company.

ii) Telephone:

Telephone at residence. Personal long distance calls shall be billed by the Company

MINIMUM REMUNERATION

Notwithstanding anything to the contrary hereinabove contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or has inadequate profits, the Company will pay to the Managing Director the above remuneration with effect from 1st April, 2022 for the period up to 30th April, 2023 notwithstanding that it may exceed the sum specified in Para 1(A) of Section II of Part II of the Schedule V to the Companies Act, 2013 or any amendments thereto subject to the provisions of Section V of Part II of the Schedule V to the Companies Act, 2013.

The payment of remuneration to Shri Riju Jhunjhunwala as Managing Director of the Company requires the approval by the Company in General Meeting by Special Resolution in accordance with Sections 196 and 197 of the Companies Act, 2013 read with

Schedule V to the said Act and the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The relevant details pertaining to Shri Riju Jhunjhunwala are provided in Annexure-I in accordance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings ("SS-2").

Your Directors believes that the remuneration proposed to be paid to Shri Riju Jhunjhunwala, subject to Shareholders' approval, is commensurate with the remuneration paid to similar managerial position in other companies.

Shri Riju Jhunjhunwala is also a Managing Director in M/s. Bhilwara Energy Limited (BEL) and accordingly, the total remuneration drawn by Shri Riju Jhunjhunwala from the Company and BEL will not exceed the higher maximum limit admissible from any one of the above companies.

Your Directors recommend the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Except Shri Riju Jhunjhunwala himself and Shri Ravi Jhunjhunwala, Director being his father and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, in the proposed resolution.

ITEM NO. 8 & 9

As the Members are aware Shri Brij Mohan Sharma (DIN:08195895) was initially appointed as Joint Managing Director of the Company for a period of two years with effect from 7th August, 2018 and was further reappointed as Joint Managing Director w.e.f 7th August, 2020 for a further period of two years at the 59th Annual General Meeting of the Company held on 24th September, 2020.

During the financial year 2020-21, Shri Brij Mohan Sharma had voluntary forgone twenty five per cent of the remuneration payable to him in view of the prevailing situation due to Covid 19 pandemic. Members may also be aware that in view of the increased responsibilities of Shri Brij Mohan Sharma and his handling of situation then prevailing, particularly during and after pandemic, the members of the Company approved a revision in his remuneration with effect from 1st January, 2021 by a Special Resolution through postal ballot on 18th April, 2021 for his remaining tenure upto 6th August, 2022 upon recommendation of Nomination and Remuneration Committee and Board of Directors.

Your Company has taken further strides and recorded its best ever performance in the financial year 2021-22. Taking into consideration the foregoing as well as the performance of Shri Brij Mohan Sharma, particularly during the challenging times in the last two years and based on the recommendation of Nomination and Remuneration Committee, the Board of Directors in their meeting held on 27th May, 2022 approved the (a) revision in the remuneration payable to Shri Brij Mohan Sharma with effect from 1st April, 2022 up to 6th August, 2022 (i.e. until the remainder of his current tenure); and (b) reappointment of Shri Brij Mohan Sharma as Joint Managing Director for a further period of two years with effect from 7th August, 2022 upon completion of his present term on 6th August, 2022 in accordance with the provisions of the Companies Act, 2013 read with Schedule V thereto and pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The revised terms and conditions of remuneration payable to Shri Brij Mohan Sharma (a) with effect from 1st April, 2022 up to 6th August, 2022 (i.e. until the remainder of his current tenure) and (b) upon his reappointment as Joint Managing Director for a further period of two years with effect from 7th August, 2022, are set out below:

Salary : ₹ 10,70,425/- per month

Commission : Not more than 1% of the net profits of the Company as computed in the manner laid down in applicable provisions of the Companies Act, 2013.

Perquisites : In addition to salary and commission Shri Brij Mohan Sharma shall be entitled to the following perquisites.

Category 'A'

i) Housing:

   a) The expenditure incurred by the Company on hiring unfurnished accommodation for him shall be subject to a ceiling, namely 60% of the salary, over and above 10% payable by him, or

   b) In case the accommodation is owned by the Company 10% of the salary shall be deducted by the Company, or

   c) In case no accommodation is provided by the Company, house rent allowance subject to a ceiling laid down in (a) above shall be paid.

   The expenditure incurred by the Company on Gas, Electricity, Water and furnishing shall be valued as per Income Tax Rules, 1962 and will be subject to a ceiling of 10% of the salary.

ii) Medical Reimbursement:

   Expenditure incurred for the Joint Managing Director and his family, subject to a ceiling of one month's salary in a year or two months salary over a period of two years.

iii) Leave Travel Concession:

   For self and family once in a year in accordance with the rules specified by the Company.

iv) Club fees:

   Fees for clubs subject to maximum of two clubs will be allowed. This will not include admission and life membership fees.

v) Medical Insurance and Personal Accident Insurance:

   As per the Policy of the Company.

   For the purpose of this category "family" means the spouse, the dependent children and dependent parents.

vi) Leave and other benefits etc. as applicable to other Employees of the Company.

Category 'B'

i) Provident Fund:

Company's contribution to Provident Fund shall be as per the scheme of the Company.

ii) Superannuation/Annuity Funds:

Company's contribution to Superannuation/Annuity fund shall be in accordance with the scheme of the Company.

iii) Gratuity:

Payable as per the rules of the Company.

Category C

i) Car:

Provision of car for use on Company's business. Use of car for private purpose shall be billed by the Company.

ii) Telephone:

Telephone at residence. Personal long distance calls shall be billed by the Company.

MINIMUM REMUNERATION

Notwithstanding anything to the contrary hereinabove contained, where in any financial year during the currency of the tenure of the Joint Managing Director, the Company has no profits or has inadequate profits, the Company will pay to the Joint Managing Director the above remuneration by way of salary, perquisites and allowances notwithstanding that it may exceed the sum specified in Para 1(A) of Section II of Part II of the Schedule V to the Companies Act, 2013 or any amendments thereto.

The reappointment of Shri Brij Mohan Sharma (DIN:08195895) as Joint Managing Director of the Company with effect from 7th August, 2022 and payment of remuneration to him with effect from 1st April, 2022 in his present term as also in his proposed tenure commencing from 7th August, 2022 requires the approval by the Company in General Meeting by a Special Resolution in accordance with Sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act.

The relevant details pertaining to Shri Brij Mohan Sharma are provided in Annexure-I in accordance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings ("SS-2").

Your Directors believes that the remuneration proposed to be paid to Shri Brij Mohan Sharma subject to Shareholders' approval is commensurate with the remuneration paid to similar managerial position in other companies.

Your Directors recommend the Special Resolutions set out at Item Nos. 8 & 9 of the Notice for approval by the members.

Except Shri Brij Mohan Sharma and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, in the proposed Resolution.

ITEM NO. 10

The Board of Directors of the Company had approved the appointment and remuneration of M/s N. D. Birla & Co., Cost Accountants 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, 2023, 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.10 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
Vice President-Legal Company Secretary
M. No. FCS – 2615

Place: Noida (U.P.)
Date: 2nd August, 2022

ANNEXURE I TO NOTICE

(In pursuance to Secretarial Standard on General Meetings (SS-2) and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of Director	Shri Ravi Jhnjhunwala	Shri Riju Jhnjhunwala	Shri Brij Mohan Sharma	Smt. Archana Capoor
DIN	00060972	00061060	08195895	01204170
Category	Promoter - Non-Executive	Promoter-Executive	Non Promoter - Executive	Independent-Non Executive
Date of Birth	28th October, 1955	13th January, 1979	8th November, 1957	17th September, 1958
Age	66 Years	43 Years	64 Years	63 Years
Date of Appointment on the Board	18th May, 1979	1st May, 2013	7th August, 2018	13th February, 2018
Qualification	B.Com, (Hons.) MBA	Graduate in Business Management Studies	B.Com (Hons), C.A	B.Sc. (Chemistry), MBA (Finance & Market Research)
Experience & Expertise in specific functional areas	Industrialist with diversified business experience	Industrialist with diversified business experience	Rich Experience in Finance and Management	Rich Experience in Business Management
List of Other Public Companies in which Directorships held#	1. AD Hydro Power Limited	1. Bhilwara Energy Limited	NIL	1. Birla Cable Limited
	2. Bhilwara Energy Limited	2. Bhilwara Infotechnology Limited		2. Maral Overseas Limited
	3. BSL Limited	3. Bhilwara Technical Textiles Limited		3. S Chand and Company Limited
	4. HEG Limited	4. Chango Yangthang Hydro Power Limited		4. Sandhar Technologies Limited
	5. India Glycols Limited	5. HEG Limited		5. Uniproducts (India) Limited
	6. JK Lakshmi Cement Limited	6. NJC Hydro Power Limited		
	7. Malana Power Company Limited			
	8. Maral Overseas Limited			
a) Audit Committee	1. AD Hydro Power Limited - Chairman	NIL	NIL	1. S Chand and Company Limited - Chairman
	2. Bhilwara Energy Limited-Chairman			2. Sandhar Technologies Limited - Chairman
	3. India Glycols Limited - Member			3. Maral Overseas Limited-Member
	4 JK Lakshmi Cement Limited - Member			4. Uniproducts (India) Limited- Member
b) Stakeholders' Relationship Committee	1. BSL Limited - Member	1. HEG Limited - Chairman	NIL	NIL
	2. HEG Limited - Member	2. Bhilwara Technical Textiles Limited-Member		
Relationship with Other Directors, Managers & Key Managerial Personnel	Father of Shri Riju Jhunjhunwala	Son of Shri Ravi Jhunjhunwala	N.A	N.A

No. of Equity Shares held in the Company	282,410	N. A.	NIL	NIL
No. of meeting of Board attended during the year	5	5	5	5
Terms and Condition of Appointment/ Re-appointment	Non-Executive Director laible to retire by rotation	Executive Director laible to retire by rotation	Executive Director laible to retire by rotation	As mentioned in draft letter of appointment which is available on website of the Company www.rswm.in till the conclusion of the AGM.
Remuneration sought to be paid	See Note No. 1 given below	See Note No. 2 given below	See Note No. 2 given below	See Note No. 1 given below
Remuneration last drawn	See Note No. 1 given below	₹ 6.21 crore	₹ 4.16 crore	See Note No. 1 given below
Justification for choosing the Independent Director	N.A	N.A	N.A	As per Explanatory Statement Item No. 6 of the Notice

Excludes Directorships in Private Limited Companies, Foreign Companies, membership of Management Committee of various chambers/ Bodies and Section 8 Companies.

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.