SWARAJ SUITING LIMITED
WEAVING THE FUTURE

Date: 08-09-2026

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra,
Mumbai- 400051.

Company Symbol: **SWARAJ**

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: **544861**

Dear Sirs,

Sub: Notice of the 23rd Annual General Meeting and the Annual Report for the financial year 2025-26

Notice is hereby given that the Notice convening the Twenty Third Annual General Meeting ("Notice") along with the Annual Report of the Company for the financial year 2025-26 are being sent through electronic mode to all the members whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent (RTA) / Depository Participants (DPs) / Depositories.

The Notice and Annual Report are also available on the website of the Company and can be accessed using the below given links:

Notice	https://www.swarajsuiting.com/uploads/notices/23rd-agm-notice-2026.pdf
Annual Report	https://www.swarajsuiting.com/uploads/reports/swaraj-annual-report-2025-26.pdf

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached.

Kindly take the above information on your records.

Thanking You,
Yours Faithfully,

For Swaraj Suiting Limited
RAHUL KUMAR VERMA
Digitally signed by RAHUL KUMAR VERMA
Date: 2026.09.08 21:27:23 +05'30'
Rahul Kumar Verma
Company Secretary
& Compliance Office
Encl- As above

Corporate Office - F- 483 to F-487, RIICO Growth Center, Hamirgarh, Bhilwara, RJ 311001
Tel- +91 88750 16161, +91 97820 32618, +91 94134 85033
CIN- L18101RJ2003PLC018359
E-mail- Info@swarajsuiting.com
Website- www.swarajsuiting.com

SWARAJ SUITING LIMITED
CIN : L18101RJ2003PLC018359
Registered Office: F-483-487, RIICO Growth Centre Hamirgarh, Bhilwara-311025, Rajasthan, India
Tel. No. +91 9660630663, **Website**: www.swarajsuiting.com, **Email-** cs@swarajsuiting.com

NOTICE OF THE 23rd ANNUAL GENERAL MEETING

To,
The Members of
SWARAJ SUITING LIMITED
(CIN: L18101RJ2003PLC018359)

Notice is hereby given that the 23nd Annual General Meeting of the Members of Swaraj Suiting Limited will be held on Wednesday, the 30th day of September, 2026 at 01.00 p.m. Indian Standard Time (IST), through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) facility to the following business:

ORDINARY BUSINESS:

1. To consider and adopt (a) the audited Standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution***: -

a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. Nasir Khan (DIN:07775998) who retires by rotation as a Director and, in this regard, to consider and, if thought fit, to pass the following resolution as an ***Ordinary Resolution:***

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nasir Khan (DIN:07775998), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027 and, in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ***Ordinary Resolution:***

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) enactment(s) thereof for the time being in force), the remuneration, as approved by the Board of Directors and set out in the statement annexed to this Notice, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified."

4. To re-appoint Mrs. Amreen Sheikh (Din: 09027151) as an Independent Director and in this regard, to consider and, if thought fit, to pass the following resolution as a ***Special Resolution:***

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Amreen Sheikh (DIN: 09027151), who was appointed as an Independent Director and who holds office as an Independent Director up to October 04, 2026 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to October 04, 2031;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To approve the appointment of Mr. Manoj Mansinghka (DIN: 00025279) as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a ***Special Resolution***:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), and the Companies (Appointment and Qualifications of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Manoj Mansinghka (DIN: 00025279) who is eligible for appointment as an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a first term of 5 (five) consecutive financial years, with effect from 01th October 2026, and whose office shall not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. To approve revision in remuneration of Mr. Mohammed Sabir Khan, Managing Director and, in this regard, 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 Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable clauses of Memorandum and Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, approval of the members be and is hereby accorded for the revision in remuneration payable to, Mr. Mohammed Sabir Khan (DIN: 00561917), Managing Director of the Company, for the remaining period of his current tenure ending on December 31, 2028, as set out in the Statement annexed to the Notice.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/or revise the terms and Conditions of the remuneration as it may deem fit, pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force, which is payable to Mr. Mohammed Sabir Khan, Managing Director of the Company, without being required to seek any further consent or approval of the members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

"RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Mohammed Sabir Khan (DIN: 00561917) as Managing Director, as approved by the members on September 30, 2023, shall remain unchanged.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient and desirable to give effect to this resolution."

7. To approve revision in remuneration of Mrs. Samar Khan, Whole Time Director and, in this regard, 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 Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable clauses of Memorandum and Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, approval of the members be and is hereby accorded for the revision in remuneration payable to, Mrs. Samar Khan (DIN: 01124399), Whole Time Director of the Company, for the remaining period of her current tenure ending on December 31, 2028, as set out in the Statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/or revise the terms and Conditions of the remuneration as it may deem fit, pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force, which is payable to Mrs. Samar Khan, Whole Time Director of the Company, without being required to seek any further consent or approval of the members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

"RESOLVED FURTHER THAT the other terms and conditions of appointment of Mrs. Samar Khan (DIN: 01124399), as Whole Time Director, as approved by the members on September 30, 2023, shall remain unchanged.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient and desirable to give effect to this resolution."

8. To approve revision in remuneration of Mr. Nasir Khan, Whole Time Director and, in this regard, 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 Sections 196, 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable clauses of Memorandum and Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors, approval of the members be and is hereby accorded for the revision in remuneration payable to, Mr. Nasir Khan (DIN: 07775998), Whole Time Director of the Company, for the remaining period of his current tenure ending on December 31, 2028, as set out in the Statement annexed to the Notice.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/or revise the terms and Conditions of the remuneration as it may deem fit, pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force, which is payable to Mr. Nasir Khan, Whole Time Director of the Company, without being required to seek any further consent or approval of the members of the Company and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

"RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr. Nasir Khan (DIN: 07775998), as Whole Time Director, as approved by the members on September 30, 2023, shall remain unchanged.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient and desirable to give effect to this resolution."

9. To approve the ratification of variation in utilisation of proceeds raised through preferential issue of Equity Shares and Fully Convertible Warrants and in this regard, to consider and if thought fit, to pass the following resolution as a ***Special Resolution***:

"RESOLVED THAT pursuant to the provisions of Sections 100, 102, 108, 114 and 117 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Management and Administration) Rules, 2014, and other applicable rules made thereunder, and in accordance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and other applicable circulars, notifications, guidelines and clarifications issued by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA"), National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE"), and other statutory/regulatory authorities, from time to time, and subject to such approvals, permissions, consents and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded for ratification of the variation in utilisation of the proceeds raised through the preferential issue of Equity Shares and Fully Convertible Warrants ("Warrants"), whereby an amount aggregating to Rs. 8.03 Crore (Rupees Eight Crore Three Lakh only), comprising Rs. 3.23 Crore from the proceeds of Equity Shares and Rs. 4.80 Crore from the proceeds of Warrants, originally allocated under the object 'Capital Expenditure' has been utilised towards the object 'Working Capital', while retaining the same underlying objects as originally disclosed in the Notice of the Extra-Ordinary General Meeting dated December 02, 2025 and the Corrigendum thereto dated December 16, 2025.

RESOLVED FURTHER THAT the object 'General Corporate Purposes' has been fully utilised in accordance with the allocation made under the aforesaid preferential issue.

RESOLVED FURTHER THAT the amount utilised towards the object 'Working Capital' in excess of the amount originally allocated under the said object has been necessitated by the Company's increased working capital requirements and business needs, and that the same continues to be utilised strictly towards the stated object of 'Working Capital'.

RESOLVED FURTHER THAT the amount required to meet the balance requirement under the object 'Capital Expenditure', notwithstanding the aforesaid variation in utilisation, shall be met by the Company from its internal accruals, internal resources and/or other available sources, as may be determined by the Board of Directors, so that the requirements under the object 'Capital Expenditure' are not adversely affected and the intended Capital Expenditure shall be fully funded.

RESOLVED FURTHER THAT the aforesaid variation shall not result in any change in the nature or scope of the Objects of the Preferential Issue as originally disclosed to the members, and the funds shall continue to be utilised only towards the stated Objects of the issue.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board"), which term shall include any Committee thereof and any person(s) authorised by the Board, be and is hereby authorised to make such disclosures, submissions, applications, filings, intimations and representations with NSE, BSE, SEBI, MCA, Registrar of Companies and/or any other statutory, regulatory or governmental authority as may be necessary or desirable in connection with the aforesaid variation, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.".

10. To approve Material Related Party Transactions of the Company and in this regard, to consider and, if thought fit, to pass the following resolution as an ***Ordinary Resolution***:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded to the Company, to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zb) of the Listing Regulations) between the Company and the related parties as more specifically set out in the explanatory statement to this resolution alongwith the respective material terms & conditions.;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the

Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

Registered Office:
F-483 to F-487, RIICO,
Growth Center, Hamirgarh,
Bhilwara-311025, Rajasthan
CIN:L18101RJ2003PLC018359Website:
www.swarajsuiting.com
Email: cs@swarajsuiting.com
Con. No. 9660630663

By order of the Board of Directors
For SWARAJ SUITING LIMITED

Sd/-
Rahul Kumar Verma
Company Secretary &
Compliance Officer
Bhilwara, September 08, 2026

Notes: -

1. The Company is listed on the Main Board of the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

2. An Explanatory Statement pursuant to A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated September 12, 2025, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

5. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

6. Details of Directors retiring by rotation, seeking appointment/ re-appointment at this Meeting are provided separately in the "Annexure" to this Notice

7. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.swarajsuiting.com. The Notice can also be accessed from the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars")

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, 27th September, 2026 at 9:00 A.M. and ends on Tuesday, 29th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting periodor joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**"

icon under **“Login”** which is available under **‘IDeAS’** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name **or e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than

Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

(a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

(b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

(c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to somanics@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Authority letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@swarajsuiting.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@swarajsuiting.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access 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 General meeting"** menu against company name. You are requested to click on VC/OAVM link

placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance at least 7 days prior to the AGM mentioning their name demat account number/folio number, email id, mobile number at cs@swarajsuiting.com . The same will be replied by the company suitably.

OTHER INSTRUCTIONS:

1. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 23rd September, 2026, are entitled to vote on the Resolutions set forth in this Notice.

2. The remote e-voting period will commence on Sunday, 27th September, 2026 at 9:00 A.M. and ends Tuesday, 29th September, 2026 at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 23rd September, 2026, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

3. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 23rd September, 2026.

4. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

5. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote evoting.

6. M/s. Sanjay Somani & Associates, Practicing Company Secretaries, Bhilwara has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

7. The Scrutinizer shall, immediately after the conclusion of e-voting at Annual General Meeting, download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within two working days of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing.

8. The results along with the Scrutinizers Report shall be placed on the website of the Company and on the website of NSDL and also be immediately forwarded to stock exchanges i.e. NSE and BSE.

9. All the Statutory Registers and Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Regd. office of the Company on all working days, during business hours up to the date of the Meeting and will also be available, electronically, for inspection by the members during the AGM..

10. The Ministry of Corporate Affairs (MCA), Government of India has introduced 'Green Initiative in Corporate Governance' by allowing paperless compliance by the Companies for service of documents to their Members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed thereunder.

11. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act, 2013, during the current Financial Year is not applicable.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.

13. Members who have not registered their email IDs are requested to register their email IDs with the Company's Share Registrars and Transfer Agents.

14. Members are requested to notify the change in their address to the company and always quote their folio number in all correspondence with the company.

15. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2026 has been uploaded on the Company's website www.swarajsuiting.com and may be accessed by the members and also on the websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com,.

16. Electronic copy of the Notice and the Annual Report for 2025-26 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3

The Board of Directors, on the recommendation of Audit Committee has approved the appointment and remuneration of an amount not exceeding Rs.35,000/- (Rupees Thirty Five Thousand Only) for the financial year ending 31st March, 2027 payable to the Cost Auditor M/s. Avnesh Jain & Co., Cost Accountants to conduct the audit of the cost records of the Company for the aforesaid financial year. In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 03 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2027.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution, as set out in Item No. 03 of the Notice, for approval of the Members.

ITEM NO. 4

At the Annual General Meeting of the Company held on October 05, 2021, the Members had approved the appointment of Mrs. Amreen Sheikh (DIN: 09027151) as an Independent Director of the Company, to hold office up to October 04, 2026 ("First Term").

The Nomination and Remuneration Committee of the Board of Directors (the "NR Committee"), based on the outcome of the performance evaluation, has recommended the re-appointment of Mrs. Amreen Sheikh (DIN: 09027151) as an Independent Director of the Company for a second term of 5 (five) consecutive years.

The Board of Directors, based on the performance evaluation and on the recommendation of the NR Committee, is of the view that, considering her professional background, experience and valuable contribution during her tenure, her continued association as an Independent Director would be beneficial to the Company. Accordingly, the Board has proposed the re-appointment of Mrs. Amreen Sheikh (DIN: 09027151) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years.

Mrs. Amreen Sheikh (DIN: 09027151) is eligible for appointment as a Director in terms of Section 164 of the Companies Act, 2013 (the "Act") and has furnished her consent to act as a Director. The Company has also received a declaration from Mrs. Amreen Sheikh (DIN: 09027151) confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). She has further confirmed that she is not debarred from holding the office of Director by virtue of any order issued by the Securities and Exchange Board of India ("SEBI") or any other such authority.

The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mrs. Amreen Sheikh for the office of Independent Director of the Company.

In the opinion of the Board, Mrs. Amreen Sheikh (DIN: 09027151) fulfils the conditions prescribed under the Act and the Listing Regulations for her re-appointment as an Independent Director of the Company. She is independent of the management and possesses the appropriate skills, experience, knowledge and capabilities required for effectively discharging the functions and responsibilities of an Independent Director. Mrs. Amreen Sheikh (DIN: 09027151) She holds a Bachelor's and Master's degree in Commerce (B.Com and M.Com in Business Management) from M.D.S. University, Ajmer, along with being a qualified Company Secretary currently associated with M/s Obra-C Badaun Transmission Limited, Mrs. Amreen Sheikh brings valuable professional expertise in secretarial standards, legal and regulatory compliances, accounting, as well as direct and indirect taxation, secretarial and regulatory matters, with expertise in compliance and corporate governance. She has assured the Board of Directors that she will devote as much time as is required for discharging her responsibilities as an Independent Director. In view of the above, the appointment of Mrs. Amreen Sheikh as an Independent Director is in the interest of the Company.

Details of Mrs. Amreen Sheikh (DIN: 09027151) pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India,are provided in the "Annexure" to this Notice.

She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings.

In accordance with the provisions of Section 149 read with Schedule IV and other applicable provisions of the Act and Regulation 25(2A) of the Listing Regulations, the re-appointment of Mrs. Amreen Sheikh (DIN: 09027151) as an Independent Director requires the approval of the Members of the Company by way of a Special Resolution.

Accordingly, the approval of the Members is being sought for the re-appointment of Mrs. Amreen Sheikh (DIN: 09027151) as an Independent Director of the Company for a second term of 5 (five) consecutive years.

The terms and conditions for appointment of Mrs. Sheikh as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mrs. Amreen Sheikh is interested in the resolution set out at Item No. 4 of the Notice relating to her re-appointment. Her relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 05

At the Annual General Meeting of the Company held on October 05, 2021, the Members approved the appointment of Mrs. Annie Zuberi Khan as an Independent Director of the Company for a term of five consecutive years, commencing from October 05, 2021 and ending on October 04, 2026 ("First Term"). Mrs. Annie Zuberi Khan (DIN: 08849178) has expressed her unwillingness to be considered for re-appointment for a second term as an Independent Director. Accordingly, considering the impending expiry of her tenure on October 04, 2026, the Nomination and Remuneration Committee of the Board of Directors (the "NR Committee"), after evaluating and considering the skills, experience and knowledge that would be available to the Board of Directors and pursuant to the provisions of the Companies Act, 2013 ("the Act") and Listing Regulations, read with the Articles of Association of the Company, recommended to the Board of Directors the appointment of Mr. Manoj Mansinghka (DIN: 00025279), as an No-Executive Independent Director of the Company.

The Board of Directors at their meeting held on September 06, 2026, considered the recommendation of the NR Committee and appointed Mr. Manoj Mansinghka (DIN: 00025279), as an Independent Director of the Company for a first term of 5 (five) consecutive years with effect from **October 01, 2026**, subject to the approval of the Members of the Company.

Mr. Manoj Mansinghka is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration Mr. Manoj Mansinghka that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

The Company has also received a notice under Section 160 of the Act from a Member proposing the candidature of Mr. Manoj Mansinghka for office of Independent Director of the Company.

In the opinion of the Board of Directors, Mr. Manoj Mansinghka fulfils the conditions prescribed under the Act and the Listing Regulations for appointment as an Independent Director of the Company. Mr. Manoj Mansinghka is independent of the management and possesses the appropriate skills, experience, knowledge and capabilities required for effectively discharging the functions and responsibilities of an Independent Director. Mr. Manoj Mansinghka is a Commerce Graduate (B.Com.) and holds a Diploma in Export & Import Trade Business from K.C. College, Mumbai. He is the Founder and Promoter of Sharda Syncotex Private Limited and possesses over 28 years of rich and diverse experience in the textile industry. Over the course of his career, he has developed extensive expertise in textile manufacturing, particularly in the weaving and spinning segments. Under his leadership, Sharda Syncotex Private Limited established a strong presence in international markets and was recognized as a One Star Export House by the Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry, Government of India. He has assured the Board of Directors that he will devote as much time as is required for discharging his responsibilities as an Independent Director. In view of the above, the appointment of Mr. Manoj Mansinghka as an Independent Director is in the interest of the Company.

Details of Mr. Manoj Mansinghka (DIN: 00025279) pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Notice.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings.

In accordance with the provisions of Section 149 read with Schedule IV and other applicable provisions of the Act and Regulation 25(2A) of the Listing Regulations, the appointment of Mr. Manoj Mansinghka (DIN: 00025279) as an Independent Director requires the approval of the Members of the Company by way of a Special Resolution.

Accordingly, the approval of the Members is being sought for the appointment of Mr. Manoj Mansinghka (DIN: 00025279) as an Independent Director of the Company for a first term of 5 (five) consecutive years.

The terms and conditions for appointment of Mr. Mansinghka as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Manoj Mansinghka is interested in the resolution set out at Item No. 5 of the Notice relating to his appointment. His relatives may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

ITEM NO. 6,7 & 8

The members of the Company had, at their 20th Annual General Meeting, approved the re-appointment and remuneration of Mr. Mohammed Sabir Khan (DIN: 00561917) Managing Director of the Company, Mrs. Samar Khan (DIN:01124399) and Mr. Nasir Khan (DIN:07775998), Whole Time Director of the Company for a term of five years from January 01, 2024 to December 31, 2028, in accordance with the applicable provisions of the Companies Act, 2013 ("the Act").

In view of the increased scale of operations, business responsibilities, and the significant contribution made by Mr. Mohammed Sabir Khan, Mrs. Samar Khan and Mr. Nasir Khan towards the growth and success of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on September 06, 2026 has approved the revision in remuneration payable to Mr. Mohammed Sabir Khan, Mrs. Samar Khan and Mr. Nasir Khan with effect from April 01, 2026, for the remaining period of his/her current tenure, i.e., up to December 31, 2028, subject to the approval of the shareholders, as detailed below:

Name	**Mr. Mohammed Sabir Khan**	**Mrs. Samar Khan**	**Mr. Nasir Khan**
Designation	Managing Director	Whole Time Director designated as Executive Director	Whole Time Director designated as Executive Director
Tenure	From January 01, 2024 to December 31, 2028,		
Proposed Remuneration	Rs.10,00,000/- (Rupees Ten Lakh Only) per month with an annual increase of Rs.50,000/- (Rupees Fifty Thousand Only) w.e.f. April 01, 2026 or with such increments as may be decided by Board of Directors of the Company from time to time in compliance with the provisions of the Companies Act, 2013 and Listing Regulations. No sitting fees shall be paid to him/her for attending the meeting of Board of Directors or any committee thereof.		
The following perquisites will be provided in addition to salary			
Leave Travel Concession	For family and self, once in a year as per rules of the Company, but shall not exceed the one month basic salary.		
Medical Reimburs-ement	Medical Reimbursement expenses incurred for self and family, but shall not exceed one month basic salary a year or 3 Months' basic Salary over a period 3 Years.		
Medical Insurance	Actual premium on personal accidental/ medical insurance for self and the family.		
Provident Fund, Superannuation fund, and gratuity as per rules of the Company, subject to ceiling as per guidelines for Managerial Remuneration.			
Car with Driver and telephone at residence are provided to him/her for business purpose as well as for personal use. Perquisite value for the use of Car with Driver has been included in his Computation of Income as per Section 17(2) of the Income Tax Act, 1961. However telephone provided to him/her is not a taxable perquisite as per section 17(2) of the Income Tax Act, 1961.			
Encashment of leave as per rules of the Company.			

Club Fees is subject to a maximum of one club, this will not include admission and life membership fees.
Apart from the remuneration as aforesaid, he/she shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in discharge of his duties efficiently in connection with the business of the Company

Further, if in any financial year during the tenure of Mr. Mohammed Sabir Khan, Mrs. Samar Khan and Mr. Nasir Khan, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Mohammed Sabir Khan, Mrs. Samar Khan and Mr. Nasir Khan remuneration by way of salary and perquisites as prescribed in Schedule V of the Companies Act, 2013, subject to approvals, if any as may be required.

Pursuant to the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and the relevant rules made thereunder, consent of members is being sought by way of special resolution.

Pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay such remuneration over and above the ceiling limit as specified in Schedule V, subject to the members' approval by way of a special resolution for payment of minimum remuneration for his remaining tenure, compliance of disclosure requirements and other conditions stated therein. In view of the foregoing factors, the approval of the members is being sought for payment of remuneration, as may be permitted under applicable laws, in case of absence of profits and/ or inadequacy of profits or otherwise, in the Company. The Company is not in default of payment to any bank or public financial institution or any other secured creditors. The Company doesn't have any debenture-holders.

Statement of particulars pursuant to Schedule-V of the Companies Act, 2013

1. General information of the company

Nature of Industry	Manufacturing Cotton, Denim and Synthetic Fabric		
Date of commencement of commercial production:	The Company carries on Manufacturing Cotton, Denim and Synthetic Fabric business since its incorporation.		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
Financial performance based on given indicators	Particulars for the Financial Year ended 31.03.2026 and 31.03.2025	(Rs. In Lakh)	
		25-26	**24-25**
	Sales including other Income	58524.32	41836.39
	Profit (before exceptional & extraordinary items & tax)	6711.77	4442.88
	Profit after tax	5236.57	3314.60
Foreign Investment and Collaboration if any	The Company has neither made any Foreign Investments nor entered into any collaborations during the last Financial Year.		

2. Information about the appointee

Name	Mr. Mohammed Sabir Khan	Ms. Samar Khan	Mr. Nasir Khan
Background Details			
Qualification	B.Com	Hr. Secondary	Sen. Secondary
Past Experience	26 Years in textile industry	23 Years in textile industry	10 years in textile industry
Association with Company	23 Years	23 Years	10 Years
Past remuneration paid during the year 2025-26	Rs. 84,00,000/- paid during the year	Rs. 84,00,000/- paid during the year	Rs. 84,00,000/- paid during the year
Recognition or awards	N.A.	N.A.	N.A.
Job Profile and his /her suitability	In the capacity of Managing Director of the Company Mr. Mohammed Sabir khan reviewed the Company's performance in detail from cost, production and marketing perspectives with a view to further improve the Company's performance in the future; Factory overheads, raw material prices, power and fuel expenses, and logistics are also discussed in depth. All the Company's new proposals are sent, evaluated and monitored by him. He shall be responsible for defining and executing business strategy, strengthening governance practice and providing overall leadership to the Company's operations or such other roles and responsibilities as may be assigned to him by the Board from time to time.	In the capacity of Whole Time Director Mrs. Samar Khan looks after the day-to-day running of the company and She is primarily responsible for overseeing office administration and managing the internal affairs of the business, ensuring smooth and efficient functioning of day-to-day activities.	Since the beginning of his tenure, Mr. Khan has been closely engaged in overseeing the day-to-day operations of the Company, with a particular focus on financial management and marketing strategies. He has played a key role in shaping the Company's growth trajectory, including conceptualizing and driving the idea of Swaraj's IPO. Additionally, Mr. Khan has been instrumental in planning and executing expansion strategies, especially in the Processing and Spinning divisions.
Proposed Remuneration	Rs.10,00,000/- (Rupees Ten Lakh Only) per month with an annual increase of Rs.50,000/- (Rupees Fifty Thousand Only) w.e.f. April 01, 2026 or with such increments as may be decided by Board of Directors of the Company from time to time in compliance with the provisions of the Companies Act, 2013 and Listing Regulations		
Comparative remuneration profile with respect to industry, size of the Company, profile of the	Taking into account the turnover of the Company and responsibilities of the directors, the remuneration being proposed to be paid to them is reasonable and in line with the remuneration levels in the industry across the country.		

position and person			
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Father of Mr. Nasir Khan and husband of Ms. Samar Khan, Whole Time Directors of the Company. Company has also engaged in the Business Transactions with companies in which he is interested.	Mother of Mr. Nasir Khan Whole Time Director of the Company and wife of Mr. Mohammed Sabir Khan, Managing Director of the Company. Company has also engaged in the Business Transactions with companies in which she is interested.	Son of Ms. Samar Khan, Whole Time Director of the Company and Mr. Mohammed Sabir Khan, Managing Director of the Company. Company has also engaged in the Business Transactions with companies in which he is interested.

3. Other Information

Reasons of Inadequate profit	At present, the Company is having adequate profits. However, his appointment is till December 31, 2028, and the future trend in the profitability will largely depend on business environment in the domestic and global markets, cost of inputs and general state of economy as a whole. Therefore, the limits specified under Section 197(1) read with Schedule V of the Companies Act 2013 and the SEBI Listing Regulations, may be exceeded during the remaining period of ongoing tenure.
Steps taken or proposed to be taken for improvement	The Company remains committed to generate good returns for its stakeholders and has been successfully taking business initiatives to grow the size of its operations and is expected to make higher profits in future.
Expected increase in the productivity and profits in measurable terms.	The Company expected with further expansion to suitable increase in the turnover & profitability.

Mr. Mohammed Sabir Khan, Managing Director, Mrs. Samar Khan, Whole Time Director and Mr. Nasir Khan, Whole Time Director of the Company are interested in the resolution set out at Item No. 06, 07 & 08 of the Notice. Relatives of Mr. Mohammed Sabir Khan, Mrs. Samar Khan and Mr. Nasir Khan may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution(s), as set out in Item No. 06, 07 & 08 of the Notice, for approval of the Members

ITEM NO. 09

The members of the Company, at the Extra-Ordinary General Meeting held on December 24, 2025, had approved the issue of Equity Shares and Warrants on preferential basis for the following objects:

1. Capital Expenditure;

2. Working Capital; and
3. General Corporate Purposes.

The proposed utilisation of the issue proceeds towards the aforesaid objects was disclosed to the Members in the Notice of the EGM dated December 02, 2025 and the Corrigendum thereto dated December 16, 2025. The aforesaid Notice and Corrigendum disclosed the proposed utilisation of the proceeds of the Preferential Issue towards Capital Expenditure, Working Capital and General Corporate Purposes.

Subsequent to the allotment of the Equity Shares and Warrants and utilisation of the issue proceeds, the Company has utilised a portion of the funds originally allocated towards the object of Capital Expenditure towards meeting its additional Working Capital requirements.

The details of the utilisation of the issue proceeds are summarised below:

Particulars	Equity Shares (Rs. Cr.)	Warrants (Rs. Cr.)
Capital Expenditure – Actual Issue Size	10.24	101.80
Working Capital – Actual Issue Size	58.08	9.40
General Corporate Expenses – Actual Issue Size	11.24	35.72
Total	**79.56**	**146.92**
Excess utilisation under Working Capital	3.23	4.80

The Company has utilised an amount of Rs. 3.23 Crore out of the proceeds of the Equity Shares and Rs. 4.80 Crore out of the proceeds of the Warrants, aggregating to Rs. 8.03 Crore, towards the object of Working Capital in excess of the amount originally allocated towards the said object.

The aforesaid variation is only in the allocation and utilisation of the proceeds between the existing objects of the Preferential Issue, i.e., from Capital Expenditure to Working Capital. There is no change in the nature or scope of the objects for which the funds were raised, and the funds continue to be utilised towards the objects originally disclosed to the members.

The aforesaid variation has been undertaken due to the Company's increased Working Capital requirements arising from its business and operational requirements. The additional amount utilised towards Working Capital continues to be used solely for meeting the Company's Working Capital requirements.

Further, as a consequence of the aforesaid variation, a portion of the funds originally allocated towards the object of Capital Expenditure has been utilised towards Working Capital. However, the Company shall continue to undertake the Capital Expenditure as originally contemplated. The balance requirement towards Capital Expenditure shall be met by the Company from its internal accruals, internal resources and/or such other available sources, as may be determined by the Board of Directors from time to time.

The aforesaid variation shall not result in any shortfall in the Capital Expenditure proposed to be undertaken by the Company, and the Company shall ensure that the Capital Expenditure originally stated under the Preferential Issue is fully funded.

Further, the amount allocated towards the object of General Corporate Purposes has been fully utilised in accordance with the allocation made under the Preferential Issue.

The aggregate amount of variation in utilisation of the issue proceeds towards Working Capital is Rs. 8.03 Crore, i.e., 3.55% of the total issue size of Rs. 226.48 Crore. The Company has considered the aforesaid variation in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations, SEBI ICDR Regulations and applicable circulars/guidance issued by the stock exchanges and SEBI from time to time.

The Company has also continued to comply with the applicable requirements relating to reporting of variation/deviation of the issue proceeds.

The Board of Directors, at its meeting held on August 14, 2026, considered the aforesaid variation in utilisation of the issue proceeds and, having regard to the Company's Working Capital requirements and the fact that the variation is between the existing objects of the Preferential Issue, decided to seek the ratification of the members for the aforesaid variation in utilisation of the issue proceeds.

The Board is of the view that the aforesaid variation is in the best interests of the Company and its members, as it enables the Company to meet its increased Working Capital requirements while ensuring that the Capital Expenditure originally stated under the Preferential Issue continues to be undertaken and fully funded through internal accruals, internal resources and/or other available source.

Accordingly, the approval of the members is being sought by way of Special Resolution for ratification of the aforesaid variation in utilisation of the proceeds raised through the Preferential Issue.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Special Resolution, as set out in Item No. 09 of the Notice, for approval of the Members.

ITEM NO. 10

The Company is engaged in the business of manufacture and sale of denim, cotton and and related activities, which are carried out either directly or through its associates and other group entities. The annual consolidated turnover of the Company as on March 31, 2026 is Rs. 57,673.93 lakhs (excluding duties and taxes).

In furtherance of its business activities, the Company has entered into and/or proposes to enter into contracts, agreements, or arrangements with its Associate Company i.e. Modway Suiting Private Limited, in accordance with the applicable provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In terms of Regulation 23 of the Listing Regulations, transactions with related parties which, individually or taken together with previous transactions during a financial year, exceed the prescribed materiality threshold are required to be approved by the members of the Company. Accordingly, approval of the members is being sought for the related party transactions / contracts / agreements / arrangements proposed to be entered into by the Company with Modway Suiting Private Limited, as set out below.

All related party transactions of the Company are undertaken in the ordinary course of business and on an arm's length basis. The Company has a well-defined governance process for identification, review, approval and monitoring of related party transactions. All related party transactions are undertaken only after obtaining the requisite approval of the Audit Committee of the Company, in accordance with the applicable provisions of the Companies Act, 2013, the Listing Regulations and the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

All relevant information pertaining to the proposed Related Party Transactions (RPTs) were placed before the Audit Committee in the format prescribed by the SEBI vide circular dated June 26, 2025, on revised Industry Standards titled "Minimum Information to be provided to the audit committee and shareholders for approval of Related Party Transactions." Furthermore, the Company has obtained certificates from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), as required under the said SEBI circular, confirming that the proposed transactions are in the best interest of the Company, which was also placed before the Audit Committee Meeting held on September 29, 2025.

The Audit Committee, comprising a majority of independent directors, reviews the related party transactions and satisfies itself that such transactions are in the ordinary course of business and are undertaken on an arm's length basis. The Audit Committee also reviews, on a periodic basis, the details of related party transactions entered into pursuant to its approval.

In accordance with the applicable provisions of the Listing Regulations, approval of the members is sought for the proposed related party transactions with Modway Suiting Private Limited, as detailed below.

The proposed transactions are continuing business transactions and are expected to be undertaken during the ordinary course of business of the Company. The actual nature, timing, value and terms of individual transactions may vary depending upon the business requirements of the Company and Modway Suiting Private Limited; however, the aggregate value of the transactions shall not exceed the limits proposed for approval.

The transactions proposed to be entered into with Modway Suiting Private Limited are beneficial to the Company as they facilitate business synergies, operational efficiencies, optimum utilisation of resources and cost efficiencies across the group.

The details of the proposed related party transactions, as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Transactions between the Company and Modway Suiting Private Limited

S. No.	Description	Details
A	**Details of the related party and transactions with the related party**	
A(1).	**Basic details of the related party**	
1	Name of the related party	Modway Suiting Private limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Modway Suiting Private Limited are engaged in the manufacture and sale of fabrics and related products
A (2)	**Relationship and ownership of the related party**	
1	Relationship between the listed entity and the related party.	Modway Suiting Private Limited is an Associate Company of the Company. Further, Mr. Mohammed Sabir Khan, Managing Director, and

		Mr. Nasir Khan serve as Directors and Members of Modway Suiting Private Limited. Mrs. Samar Khan, Whole-Time Director, is also a Member of Modway Suiting Private Limited. As of March 31, 2026, the aforesaid Directors, together with their relatives, collectively held an aggregate shareholding of 12.65% in Modway Suiting Private Limited.
2	Shareholding of the listed entity, whether direct or indirect, in the related party.	41.06
3	Shareholding of the related party, whether direct or indirect, in the listed entity.	N.A.
A (3)	**Details of previous transactions with the related party Modway Suiting Private Limited**	
1.	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	
	Category	Total Amount of Rs.39.82 Cr. • Sale of fabrics, raw materials, services related to manufacturing of denim, cotton and synthetic fabrics (Rs.22.04 Cr) • Purchase of fabrics, raw materials, services related to manufacturing of denim, cotton and synthetic fabrics. (Rs.0.18 Cr.) • Lease Rent (Rs.1.25 Cr.) • Corporate Guarantee (Rs.16.34 Cr.)
2.	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	Rs.15.16 Crore
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	No
A (4)	**Amount of the proposed transactions (All types of transactions taken together)**	
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	The Company is seeking approval of Rs.100 Crore for the proposed transactions as mentioned A(5) 1.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	17.34%
4.	Value of the proposed transactions as a percentage of the subsidiary's annual	NA

	standalone turnover for the immediately preceding Financial Year	
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding Financial Year.	328.44
6.	**Financial performance of the related party Modway Suiting Private limited**	
	Particulars	**Amount in Lakhs. 2025-26**
	Standalone turnover of the related party for the last Financial year	2912.21
	Standalone networth of the related party for the last Financial year	1206.96
	Standalone net profits/(loss) of the related party for the last Financial year	319.22
A (5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction	Sale/Purchase of fabrics, Sale/Purchase of raw materials, Sale/purchase of services related to manufacturing of denim, cotton and synthetic fabrics.
2.	Details of the proposed transaction	Sale/Purchase of fabrics, Sale/Purchase of raw materials, Sale/purchase of services related to manufacturing of denim, cotton and synthetic fabrics. from/to **Modway Suiting Private limited** for aggregate monetary value not to exceed Rs.100 crore per financial year. The estimated % breakup of the monetary value is as follows: Sale/Purchase of fabrics -30 %, Sale/Purchase of raw materials- 35%, and Sale/purchase of services related to manufacturing of denim, cotton and synthetic fabrics – 35% * These are continuing business transactions in the ordinary course of business. The estimated % breakup is in line with past practice and may be subject to minor deviations within the overall monetary value proposed above.
3.	Tenure of the proposed transaction	Financial Year 2025-26
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a Financial Year	As per A4(1) above
6.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Swaraj Suiting Limted and Modway Suiting Private Limited are engaged in the manufacture and sale of fabrics and related products. The transactions i.e. Sale/Purchase of fabrics, Sale/Purchase of raw materials, Sale/purchase of services related to manufacturing of denim, cotton and synthetic fabrics, for economy of

		scale to drive cost benefit and help smoothen business operations for the companies. It is in best interest of the Swaraj Suiting Limited and its public shareholders with a view to realize business synergies, cost efficiencies and operational advantage.
7.	A copy of the valuation or other external party report, if any	N.A
8.	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.
9.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Mohammed Sabir Khan, Managing Director, and Mr. Nasir Khan serve as Directors and Members of Modway Suiting Private Limited. Mrs. Samar Khan, Whole-Time Director, is also a Member of Modway Suiting Private Limited. As of March 31, 2026, the aforesaid Directors, together with their relatives, collectively held an aggregate shareholding of 12.65% in Modway Suiting Private Limited.
B	Details of the specific transactions with the related party	
B (1)	**details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction**	
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The transactions with Modway Suiting Private Limited arise from a long-standing strategic business arrangement that provides operational and commercial synergies to the Company. Considering the unique nature of the arrangement and the absence of comparable unrelated parties offering similar business advantages, no bidding or competitive selection process was undertaken. The Audit Committee reviewed the transactions and noted that they are in the ordinary course of business and conducted on an arm's length basis. The pricing and other terms of the transactions are determined based on prevailing market conditions, commercial considerations and mutual business requirements, ensuring that the transactions are beneficial to the Company and its shareholders.
2.	Basis of determination of price.	

Mr. Mohammed Sabir Khan, Managing Director, Mrs. Samar Khan, Whole Time Director and Mr. Nasir Khan, Whole Time Director of the Company are interested in the resolution set out at Item No. 10 of the Notice. Relatives of Mr. Mohammed Sabir Khan, Mrs. Samar Khan and Mr. Nasir Khan may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution, as set out in Item No. 10 of the Notice, for approval of the Members

Registered Office:
F-483 to F-487, RIICO,
Growth Center, Hamirgarh,
Bhilwara-311025, Rajasthan
CIN:L18101RJ2003PLC018359Website:
www.swarajsuiting.com
Email: cs@swarajsuiting.com
Con. No. 9660630663

By order of the Board of Directors
For SWARAJ SUITING LIMITED

Sd/-
Rahul Kumar Verma
Company Secretary &
Compliance Officer
Bhilwara, September 08, 2026

Annexure to the Notice

Details of Director(s) seeking re-appointment at the Annual General Meeting
[under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]:

Resolution/Item No. 02

Sr. No.	Particulars	Whole Time Director
1	Name	Mr. Naisr Khan
2	Age	28
3	DIN	07775998
4	Date of Birth	01/02/1998
5	Date of first appointment on the Board	01/01/2019
6	Qualification	10+2
7	Brief Profile & Nature Expertise in specific functional areas	**Brief Profile** Mr. Nasir Khan, aged 28, is a Whole Time Director at Swaraj Suiting Limited, having joined the family business in 2016. Demonstrating strong leadership and business acumen, he was appointed as a Director in January 2019 and elevated to Whole Time Director in January 2021. He actively oversees the day-to-day operations of the Company and serves as a member of the Stakeholders Relationship Committee, contributing to corporate governance and investor relations. Notably, Mr. Nasir Khan conceptualized and led the Swaraj Suiting Limited IPO initiative and has played a pivotal role in planning and executing expansion strategies, particularly in the Processing and Spinning divisions. **Nature of Expertise in Specific Functional Areas** Mr. Nasir Khan possesses core expertise in financial management, marketing strategies, business expansion, and operational management. His key functional strengths include driving capital market initiatives such as the IPO, strategic planning for industrial expansion in processing and spinning divisions, as well as strengthening stakeholder relationships and corporate governance practices.
8	Terms & Conditions of appointment/reappointment	In terms of Section 152(6) of the Companies Act, 2013 Mr. Nasir Khan, who was re-appointed as WTD designated as Executive Director at the Annual General Meeting held on September 30, 2023 is liable to retire by rotation.
9	Remuneration proposed to be paid	As per existing approved terms of appointment
10	Remuneration last drawn (including sitting fees, if any)	Rs.84 Lakh

	(FY2025-26)	
11	Shareholding in the Company as on 31/03/2026	3,00,000 Equity Shares
12	Relationship with other Directors & KMPs	Son of Mr. Mohammed Sabir Khan, Managing Director and Mrs. Samar Khan Khan, WTD of the Company.
13	Other Companies in which he/she is a director (excluding section 8 companies & Private companies)	Modway Suiting Private Limited, Jamuna Synthetics Private Limited
14	Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	Stakeholders Relationship Committee and Corporate Social Responsibility Committee
15	Chairperson/ Membership of the Committee(s) of Other Boards (excluding section 8 companies & Private companies)	Nil
16	Number of meetings of the Board attended during the year	FY 2025-26: 100% (16 meetings held)
17	Listed entities from which he has resigned in the past three years	Nil

Resolution/Item No. 04

Sr. No.	Particulars	Independent Director
1	**Name of the Director**	**Mrs. Amreen Sheikh**
2	**Category / Designation**	Non-Executive Independent Director
3	**Director Identification Number (DIN)**	09027151
4	**Age**	34 years
5	**Date of Birth**	30-05-1992
6	**Original Date of Appointment**	05 October, 2021
7	**Qualifications**	B.Com, M.Com (Business Management), Qualified Company Secretary (CS)
8	**Resignations from Listed Entities in past 3 years**	Nil
9	**Directorships in other Companies**	Nil
10	**Chairmanship / Membership of Committees in other Companies**	1. Chairperson of Audit Committee and Corporate Social Responsibility Committee 2. Members of Nomination and Remuneration Committee 3. Members of Stakeholder Relationship Committee 4. Member of Independent Directors Meeting
11	**Number of Equity Shares held in Company**	Nil
12	**Shares held for any other person on beneficial basis**	Nil
13	**Inter-se Relationship with Directors / KMP**	None

14	**Terms and Conditions of Re-appointment**	Re-appointment as an Independent Director for a second term of 5 consecutive years (Oct 05, 2026 to Oct 04, 2031), not liable to retire by rotation
15	**Remuneration last drawn (FY 2025-26)**	Sitting fees as per Companies Act, 2013
16	**Remuneration proposed to be paid**	Sitting fees as per respective policy approved by the Board
17	**Board Meetings attended during the year**	Refer to Corporate Governance Report
18	**Skills and Capabilities required & how candidate meets them**	Extensive expertise in corporate secretarial standards, taxation (direct & indirect), legal compliance, and accounting. Refer to Explanatory Statement.

Resolution/Item No. 05

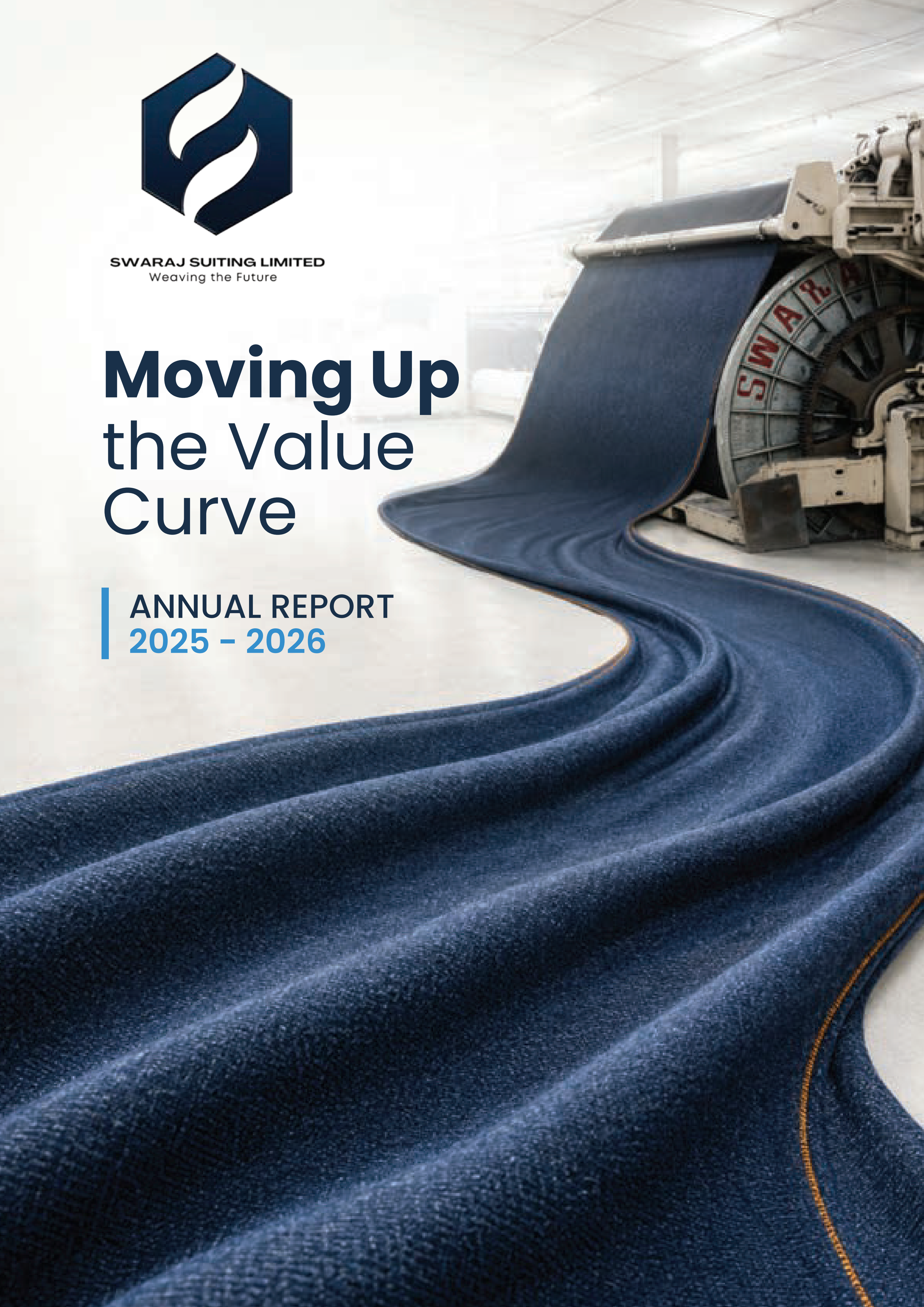
Sr. No.	Particulars	Independent Director
1	**Name of the Director**	**Mr. Manoj Mansinghka**
2	**Category / Designation**	Non-Executive Independent Director
3	**Director Identification Number (DIN)**	00025279
4	**Age**	51 years
5	**Date of Birth**	September 07, 1975
6	**Original Date of Appointment**	Appointment w.e.f. 01st October 2026 subject to approval of shareholders)
7	**Qualifications**	B.COM, Diploma in Export & Import Trade
8	**Resignations from Listed Entities in past 3 years**	Nil
9	**Directorships in other Companies**	Sharda Syncotex Private Limited
10	**Chairmanship / Membership of Committees in other Companies**	Nil
11	**Number of Equity Shares held in Company**	Nil
12	**Shares held for any other person on beneficial basis**	Nil
13	**Inter-se Relationship with Directors / KMP**	None
14	**Terms and Conditions of Appointment**	Appointment as an Independent Director for a 1st term of 5 consecutive years (Oct 01, 2026 to Sep. 30, 2031), not liable to retire by rotation
15	**Remuneration proposed to be paid**	Sitting fees and commission as approved by Board / Members

16	**Skills and Capabilities required & how candidate meets them**	Mr. Manoj Mansinghka is a Commerce Graduate (B.Com.) and holds a Diploma in Export & Import Trade Business from K.C. College, Mumbai. He is the Founder and Promoter of Sharda Syncotex Private Limited and possesses over 28 years of rich and diverse experience in the textile industry. Over the course of his career, he has developed extensive expertise in textile manufacturing, particularly in the weaving and spinning segments. Under his leadership, Sharda Syncotex Private Limited established a strong presence in international markets and was recognized as a One Star Export House by the Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry, Government of India.

SWARAJ SUITING LIMITED
Weaving the Future

Moving Up the Value Curve

ANNUAL REPORT 2025 - 2026



Moving Up the Value Curve

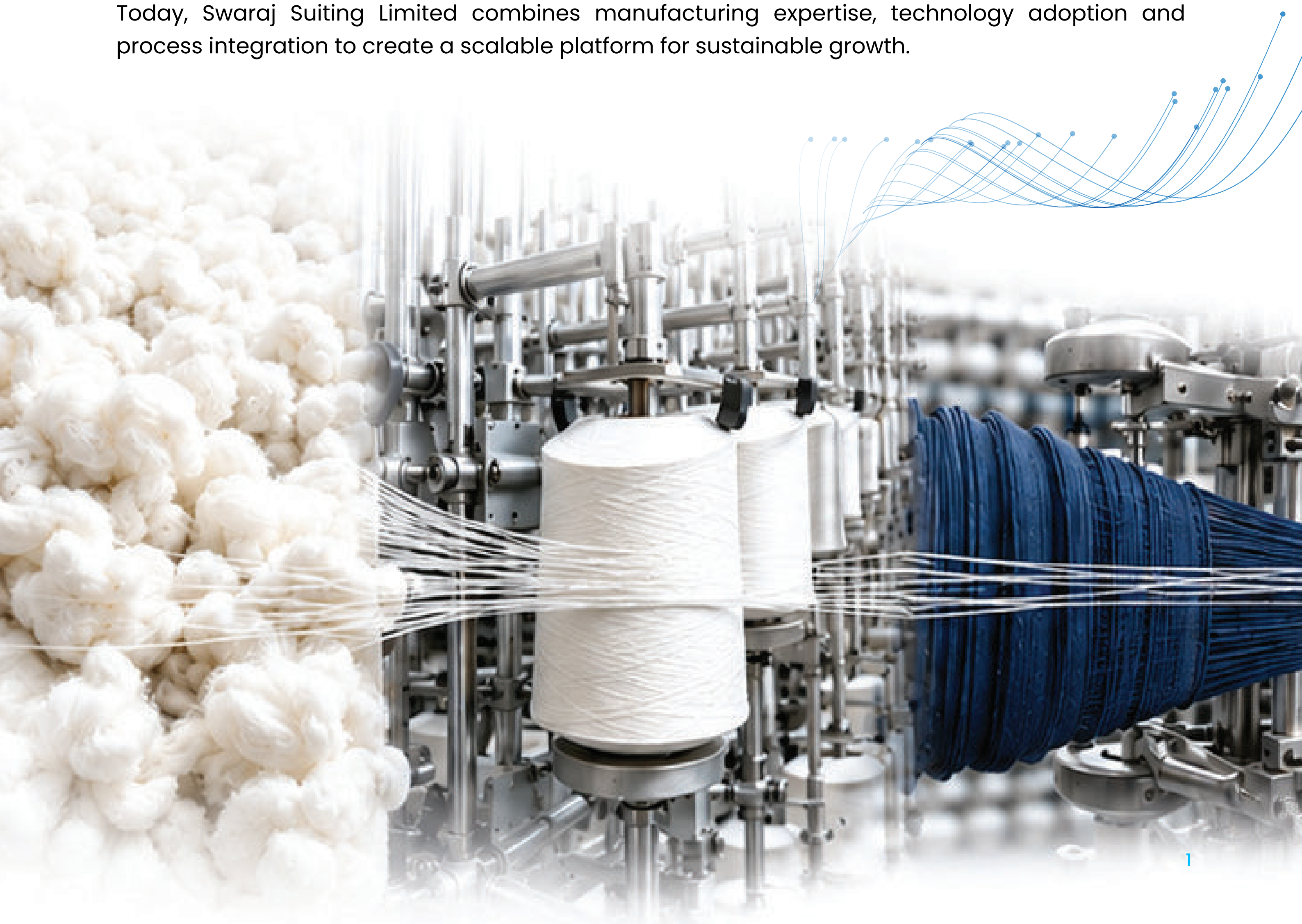
Every thread has a choice to make. It can remain raw material, passed from hand to hand, valued only for its weight and its price. Or it can be spun, dyed, woven and finished into something that carries intention — a fabric with a purpose, a name.

For Swaraj Suiting Limited, growth has always been defined by the ability to build deeper capabilities. From its beginnings in textile manufacturing to becoming an integrated textile ecosystem player, the Company has consistently expanded its capabilities across the value chain.

FY 25-26 represents an important milestone in this journey. The Company has strengthened its manufacturing ecosystem through connected capabilities spanning cotton processing, spinning, weaving, denim processing and finishing.

Moving up the value curve is not only about increasing capacity. It is about creating greater control, improving quality, developing differentiated products and building stronger customer relationships.

Today, Swaraj Suiting Limited combines manufacturing expertise, technology adoption and process integration to create a scalable platform for sustainable growth.



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Forward-Looking Statement

This document may contain certain forward-looking statements within the meaning of applicable securities law and regulations. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company.

Investor Information

CIN	L18101RJ2003PLC018359
NSE	SWARAJ
BSE	544861
ISIN	INE0GMR01016

For more investor-related information, please visit www.swarajsuiting.com

About
Swaraj Suiting

Every established textile business carries a founder's imprint somewhere in its foundations. For Swaraj Suiting Limited, that imprint traces back to 1995, when Mr. Mohammed Sabir Khan first entered the textile industry, years before the Company itself came into being.

Swaraj Suiting Private Limited was incorporated in 2003, initially trading in Polyester Viscose fabric. Over the two decades since, the Company has moved steadily inward, choosing at each stage to own more of its own process rather than depend on others for it — a pattern that has come to define its identity as an integrated textile manufacturer.

Today, Swaraj Suiting Limited (SSL) is listed on the National Stock Exchange of India (NSE: SWARAJ) and BSE Limited (BSE: 544861), manufacturing high-quality Denim and Cotton finished fabrics, as well as Cotton Yarn. Its leadership remains close to its roots — a Promoter-led Board steering the Company its founder started building three decades ago, now supported by professional management across finance, compliance and operations.

This discipline is reflected in the Company's certifications across quality, environmental and sustainable-fibre management, including ISO 9001, ISO 14001, ISO 45001, GOTS, Global Recycled Standard, Organic 100 Content Standard, Better Cotton and OEKO-TEX Standard 100.

Established 2003

Headquarter: Bhilwara, Rajasthan

Manufacturing Locations: Neemuch, Madhya Pradesh; Bhilwara, Rajasthan

FY 2025-26 at a Glance

Metric	Value
Revenue from Operations	₹576.7 crore — 38.5% YoY
EBITDA	₹111.5 crore — 52.7% YoY | Margin 19.3% (+180 bps)
Profit After Tax	₹52.4 crore — 58.0% YoY | Margin 9.1% (+112 bps)
Reported EPS	₹23.41 — 54.7% YoY
Credit Rating	CRISIL BBB+ / Stable

Installed Capacity

~7,296 tpa
Cotton Spinning

~36 Mn mtrs p.a.
Yarn Dyeing

~27 Mn mtrs p.a.
Weaving
(Bhilwara + Neemuch)

~25 Mn mtrs p.a.
Denim Process House

~18 Mn mtrs p.a.
Cotton Process House

New Capacity Commenced

Spinning Unit, Neemuch — commercial production from March 2025

Cotton Processing Plant, Neemuch — commercial production from July 2025

Business Segments

Denim Fabrics

Cotton Fabrics

Cotton Yarn

The Journey

Swaraj Suiting Limited's evolution has followed a clear industrial logic. The Company began with weaving and job-work relationships, building market knowledge through established textile customers, before progressively investing in capabilities that allowed it to retain more processing, product development and manufacturing value within the business.

What has followed since has simply been its continuation, at greater scale — by the time the Company listed on the National Stock Exchange in 2022, this pattern of internalising the value chain was already well established.

Timeline:

1995

Mr. Mohammed Sabir Khan enters the textile industry

2003

Incorporation of Swaraj Suiting Private Limited, trading in Polyester Viscose fabric

2007

First unit of Sulzer weaving loom installed

2012

48 Air-Jet Weaving Looms installed, imported from Japan

2015

Additional 30 Air-Jet Weaving Looms installed

2018

45 more Air-Jet Looms installed — Bhilwara capacity expanded to 123 looms

2019

Acquired Modway Suiting Private Limited; launched own denim brand, Swaraj Denim

2022

Listed on the NSE Emerge Platform; Phase 1 launched at Neemuch with sizing & dyeing lines and Denim Process House; second land parcel allotted at Neemuch; bonus issue of 1:1

2024

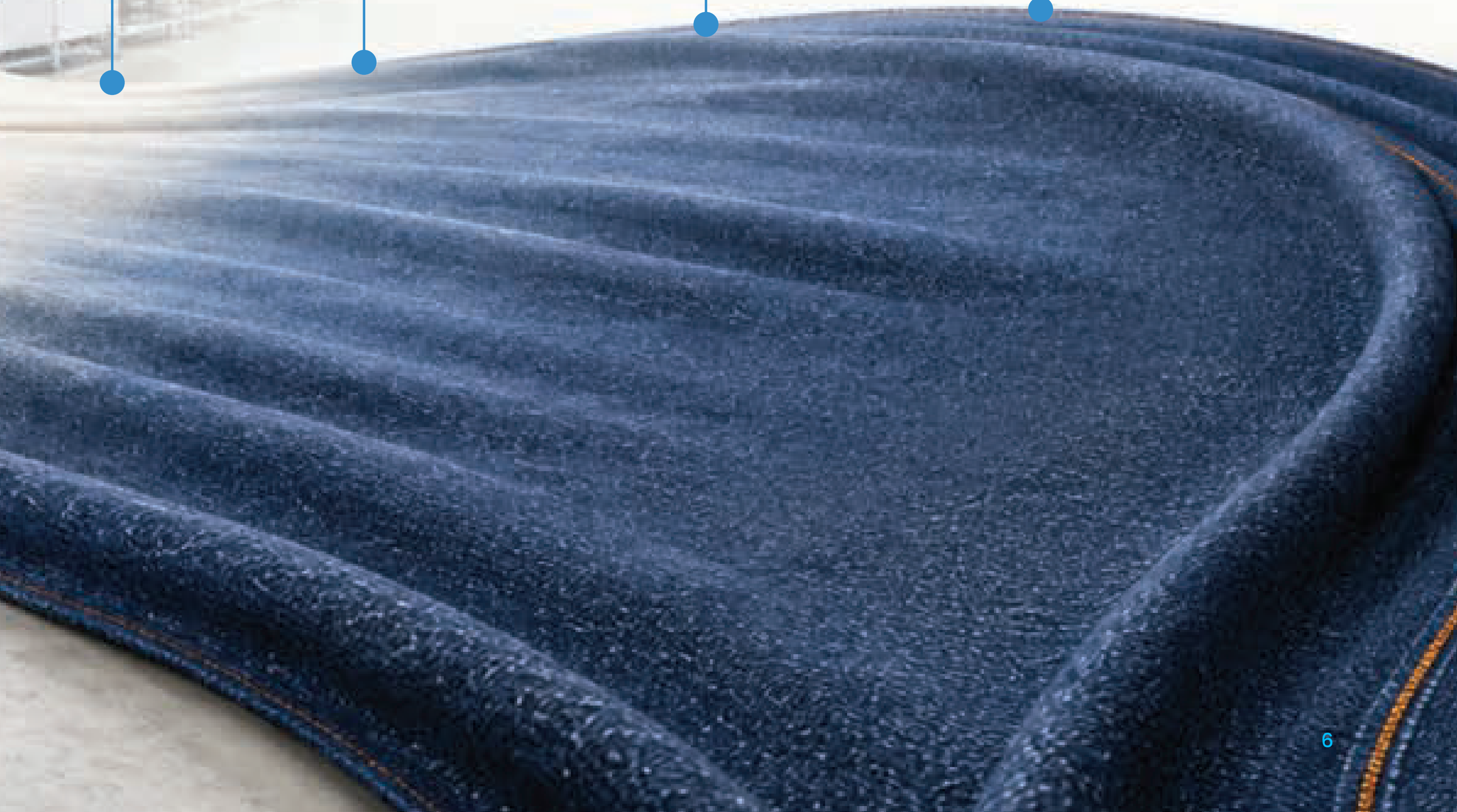
Phase 2 at Neemuch — new weaving unit, additional sizing & dyeing lines, value- added machines; Denim Process House capacity expanded; bonus issue of 1:1

2025

Spinning Unit (March) and Cotton Processing Plant (July) commence commercial production at Neemuch

2026

Preferential Issue of 33,71,400 Equity Shares and 62,25,500 Warrants Convertible into Equity Shares. Company migrated from NSE Emerge platform to main Board of NSE and BSE w.e.f 13/08/2026



Message from Chairman & Managing Director

Dear Shareholders,

FY 2025-26 marked an important milestone in Swaraj Suiting Limited's journey of transformation. Over the years, the Company has progressed from a textile manufacturer focused on fabric production to an integrated textile ecosystem player with capabilities spanning multiple stages of the value chain.

The Company's growth strategy has been centred around building manufacturing depth, strengthening integration and creating capabilities that enable sustainable value creation. Today, Swaraj Suiting Limited operates across key textile processes including cotton processing, spinning, weaving, denim processing and finishing, allowing greater control over quality, efficiency and product development.

Navigating the Industry Landscape

The year presented its share of both opportunity and headwind. Rising raw material prices and elevated delivery costs remained an ongoing pressure through the year, as they have across much of the textile manufacturing landscape, and the Company continued to navigate a global political and economic environment that has stayed far from settled.

At the same time, the broader direction of travel has been encouraging. Evolving trade agreements with the European Union and the United Kingdom, alongside India's sustained push towards its textile export ambitions, point to a more open, more rewarding market for manufacturers who can meet global standards on quality and compliance — precisely the ground the Company has spent years building.

Denim and cotton demand, both domestically and globally, have continued to grow steadily, reinforcing the relevance of the Company's core segments. It is this combination of discipline in the face of cost pressure, and preparedness for the opportunity ahead, that has shaped the Company's approach through the year.

Building an Integrated Manufacturing Ecosystem

The development of an integrated manufacturing ecosystem has been a key strategic focus. With manufacturing facilities across Bhilwara, Rajasthan and Neemuch, Madhya Pradesh, the Company has progressively expanded its capabilities across spinning, yarn dyeing, weaving, denim processing and cotton processing.

This integrated approach enables better coordination between manufacturing stages, improves operational flexibility and strengthens the Company's ability to serve evolving customer requirements. The Company's own integration and technological investment — a highly subsidised, fully-equipped Neemuch facility supported by advanced machinery in every division — have been central to how it has absorbed these cost pressures while continuing to grow.

Strong Operational and Financial Performance

During FY 2025-26, Swaraj Suiting Limited delivered strong operational and financial performance. Revenue from operations increased to ₹5,767.4 million, registering a growth of 38.5% compared to the previous year. EBITDA increased to ₹1,115.4 million, reflecting a growth of 52.7%, while Profit After Tax stood at ₹523.7 million, registering a growth of 58%.

EBITDA margin improved to 19.3% and net profit margin increased to 9.1%, supported by improved operational efficiencies, better product mix and strategic cotton procurement.

Moving Up the Value Curve

The Company's focus on moving up the value curve is reflected in its continued investments towards backward integration and higher-value manufacturing capabilities. The addition of spinning and cotton processing capabilities has strengthened the Company's ecosystem, while future initiatives are aimed at expanding participation in specialised textile segments.

Advancing into High-Performance Materials

A significant area of opportunity is the Company's planned expansion into advanced material manufacturing and high-performance yarn solutions. These specialised products are designed for performance-driven applications across sectors such as defence, infrastructure, oil & gas, industrial applications and agriculture. This strategic direction enables Swaraj Suiting Limited to participate in segments that offer higher value potential, reduced commoditisation and stronger long-term growth opportunities.

Innovation and Product Development

The Company continues to strengthen its product development capabilities through innovation-led initiatives. The launch of Swaraj Denim represents the Company's move towards creating differentiated offerings, supported by in-house product development capabilities. The Company has developed over 2,500 denim fabric samples through its internal R&D efforts, reflecting its focus on innovation and customer-centric solutions.

Sustainability at the Core

Sustainability remains an integral part of Swaraj Suiting Limited's manufacturing philosophy. The Company has implemented environmental infrastructure including a Zero Liquid Discharge (ZLD)-based Effluent Treatment Plant, supporting water recycling, conservation and responsible waste management practices.

Looking Ahead

Looking ahead, Swaraj Suiting Limited remains focused on strengthening its integrated textile ecosystem, enhancing value-added offerings and creating sustainable growth opportunities. By combining manufacturing expertise, technology adoption and customer-focused innovation, the Company aims to continue its journey of moving higher on the value curve while delivering long-term value for all stakeholders.

I would like to express my sincere gratitude to our shareholders, customers, employees and business partners for their continued trust and support. It is this collective confidence that gives the Company the conviction to invest, expand and build for the future, and I look forward to their continued partnership as Swaraj Suiting Limited moves ahead on this journey.

Best regards,

Mr. Mohammed Sabir Khan

Chairman and Managing Director

Manufacturing Footprint & Value Chain

Integrated Manufacturing Depth

Swaraj Suiting Limited's manufacturing base spans two states, each carrying a distinct role in the Company's history. Bhilwara, Rajasthan remains the Company's founding ground — home to its original weaving operations with 123 Air-Jet Looms. Neemuch, Madhya Pradesh represents the newer, more ambitious chapter — a mega integrated facility built to bring almost the entire textile supply chain under one roof.

Together, these two locations allow the Company to operate across nearly every stage of textile manufacturing — Spinning, Warping, Yarn Dyeing, Weaving, Fabric Processing and Finishing — rather than depending on external processors for any single stage. This is the physical, operational expression of the Company's move up the value curve: each division added has meant one less handoff to an outside party, and one more point of control over quality, cost and timeline.

The Neemuch facility, in particular, has been built with an eye toward efficiency and environmental responsibility from the outset — supported by advanced air-jet weaving looms, precision dyeing and finishing systems, automated spinning units with in-house testing labs, and a Zero Liquid Discharge-based effluent treatment infrastructure.

Manufacturing Footprint

Manufacturing Location: Bhilwara, Rajasthan

Weaving Unit- 123 Air Jet Looms

Capacity: ~18 Mn metres per annum

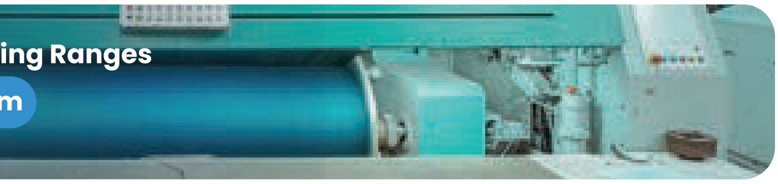
Integrated Textile Facility:

Neemuch, Madhya Pradesh

A connected manufacturing ecosystem comprising:

Cotton Spinning Division

Capacity: ~7,296 tonnes per annum



Yarn Dyeing Division - 3 Indigo Dyeing Ranges

Capacity: ~36 Mn metres per annum

Weaving Division- 72 Air Jet Looms

Capacity: ~9 Mn metres per annum

Denim Process House

Capacity: ~25 Mn metres per annum

Cotton Process House

Capacity: ~18 Mn metres per annum

Moving Up
the Value Curve

For most of its journey, Swaraj Suiting has grown by expanding its manufacturing capabilities across weaving, processing and fabric development. FY 2025-26 marked an important step forward, with the Company strengthening its integrated textile operations through the addition of spinning and cotton processing capabilities.

The commencement of the Cotton Spinning Division at Neemuch in March 2025 and the Cotton Processing Plant in July 2025 further strengthened the Company's manufacturing ecosystem.

Facility: Neemuch, Madhya Pradesh

	Commercial Operations	Strategic Significance
Cotton Spinning Division	March 2025	Strengthening yarn manufacturing capabilities
Cotton Processing Plant	July 2025	Enabling finished cotton fabric development

These additions strengthened backward integration and created a stronger foundation for the next phase of growth.

The Next Step in Capability Building

Building on this foundation, Swaraj Suiting has announced a strategic investment of approximately ₹4,210 million towards expansion of its spinning operations and entry into the advanced materials and technical textile segment.

Cotton Spinning Division

The expanded Cotton Spinning Division will focus on manufacturing high-quality cotton yarn for captive consumption as well as sale in the open market. The expansion is expected to strengthen backward integration, improve quality control and enhance production planning efficiencies.

Proposed Capacity:
12,254 TPA

Spindles:
52,512

Advanced Material Division

As part of its diversification strategy, Swaraj Suiting is entering the advanced materials and technical textile segment through a pilot project focused on manufacturing high-performance specialty yarns.

Proposed Capacity:
1,246 TPA

Spindles:
4,368

Open-End Spinning Section — Enhancing Resource Utilisation

The Open-End Spinning Section will focus on manufacturing cotton yarn for captive consumption and open market sales. The section will utilise waste generated from the Ring Spinning Division as raw material, supporting efficient resource utilisation.

Proposed Capacity:
18,000 TPA

Rotors:
5,000

The Swaraj Advantage

In the textile industry, long-term relationships are built on consistent quality, manufacturing reliability and the ability to respond to changing requirements.

Swaraj Suiting's integrated manufacturing capabilities across spinning, yarn dyeing, weaving, processing and finishing enable the Company to develop Denim Fabrics, Cotton Fabrics and Cotton Yarn while maintaining control across multiple stages of production.

This combination of manufacturing depth, technical expertise and product development capability has helped Swaraj build relationships across the textile ecosystem.

1 Manufacturing Depth

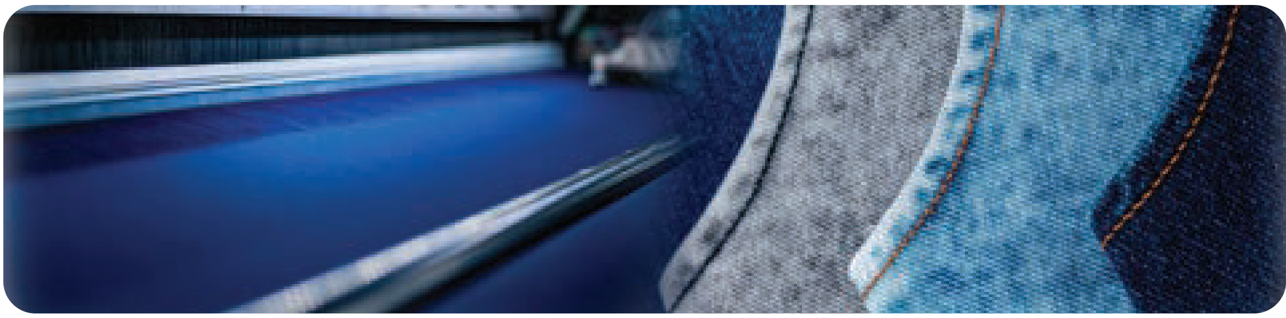
Swaraj Suiting's integrated capability supports greater process control and consistent fabric development at every stage:

Spinning · Warping · Yarn Dyeing · Weaving · Fabric Processing · Finishing

Product Development 2

Through its in-house R&D capabilities, the Company continues to develop denim fabric varieties across different designs and finishes.

2,500+ Denim Fabric Samples Developed



3 Technology

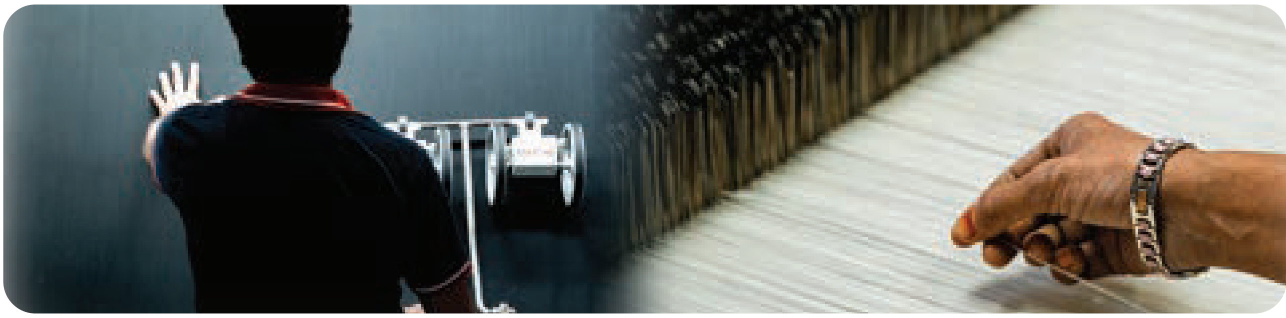
Technology adoption underpins Swaraj's manufacturing operations:

Advanced Air-Jet Weaving Looms | **Precision Dyeing & Finishing Systems** | **Automated Spinning Units** | **In-House Testing Labs**

Quality 4

Quality is supported by process control, testing infrastructure, and a certification base:

ISO 9001 · ISO 14001 · ISO 45001 · GOTS · Global Recycled Standard · Organic Content Standard · Better Cotton · OEKO-TEX Standard 100*



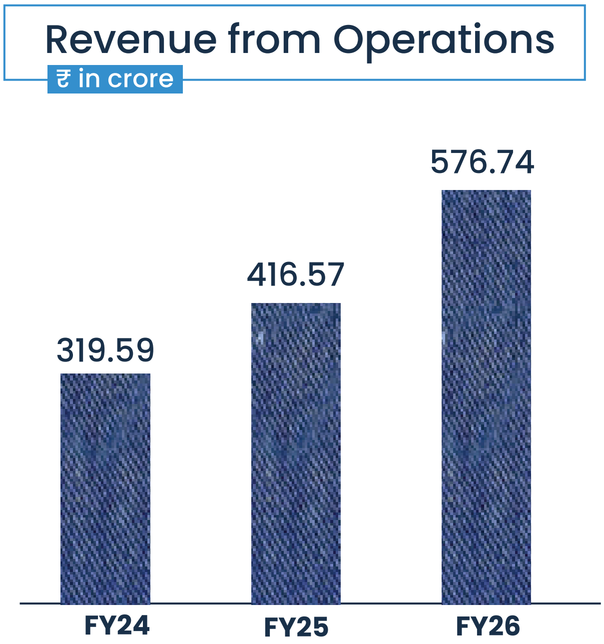
5 Industry Relationships

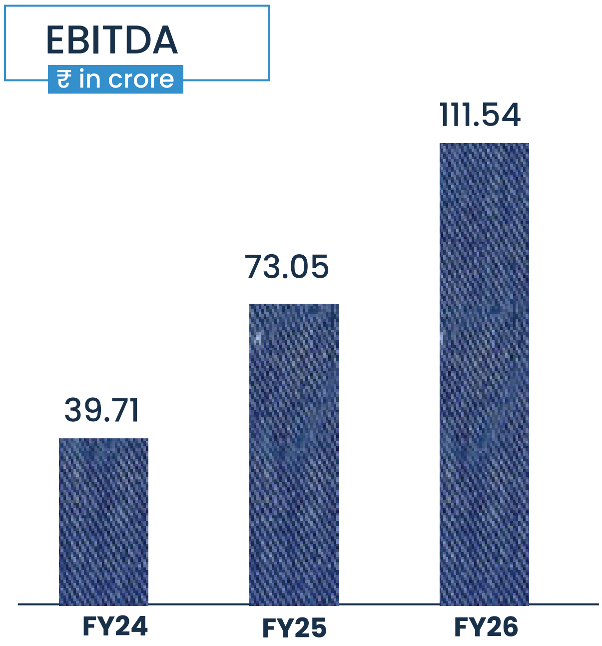
Swaraj Suiting's manufacturing capabilities have earned the confidence of some of the world's most recognised apparel brands, including:

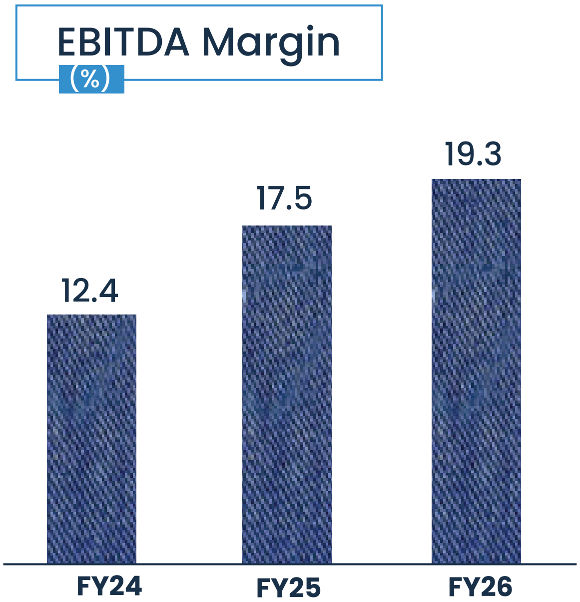
Kenneth Cole® NEW YORK · BONOBO · ARDENE · CACHE CACHE · LPP · C&A · Splash · TATA ZUDIO · O'STIN

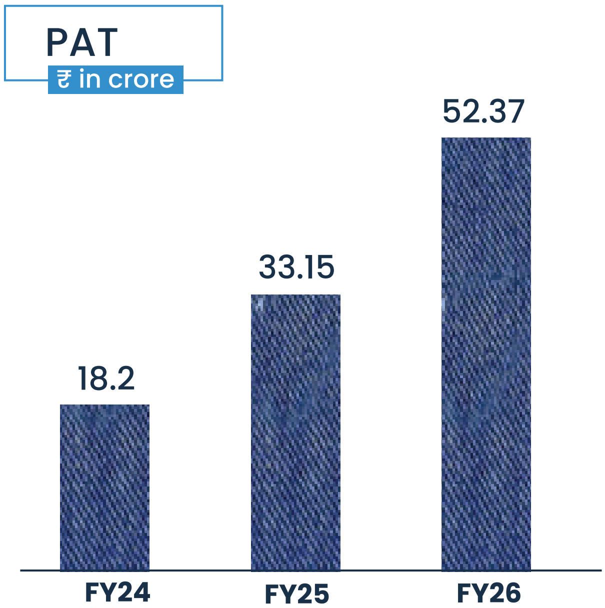
Key Performance Indicators

Swaraj Suiting Limited's financial performance over the past three years reflects the strengthening of its manufacturing platform and operational capabilities. Revenue growth has been accompanied by sustained margin improvement, supported by better product mix, operational efficiencies, strategic cotton procurement and disciplined execution.

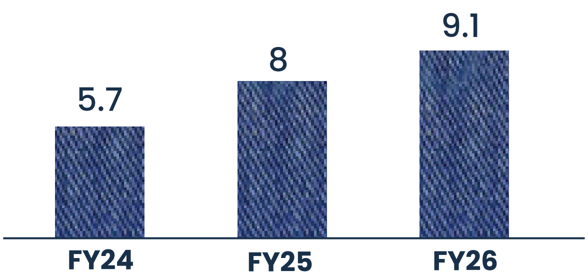




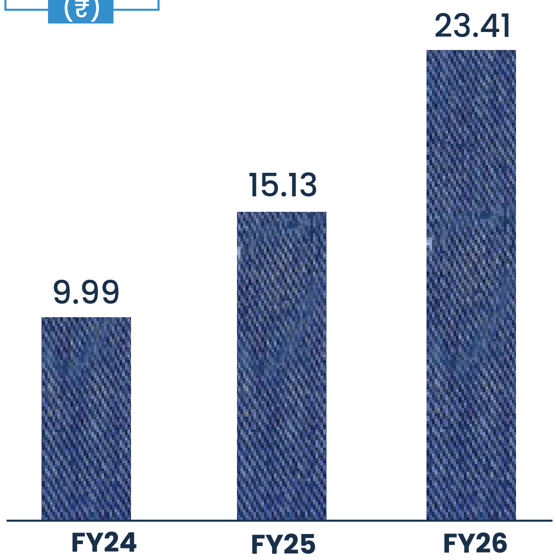




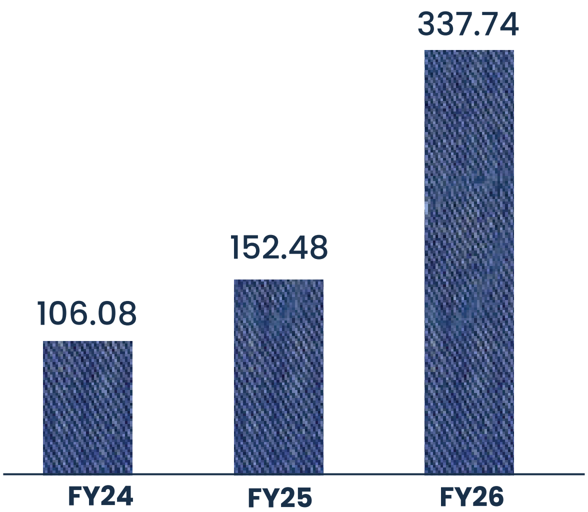
PAT Margin
(%)



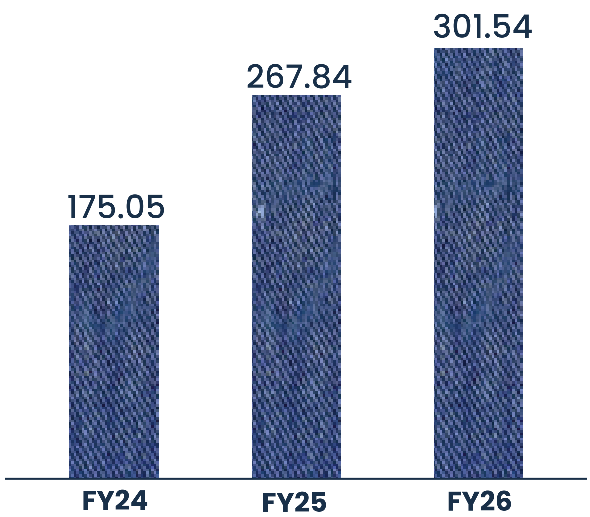
EPS
(₹)



Networth
₹ in crore



Borrowings
₹ in crore



The Outlook

The global textile industry is undergoing a transformation driven by changing trade dynamics, evolving consumer preferences and increasing demand for differentiated textile products.

India's established textile ecosystem is well placed to meet this moment. Supported by a strong raw material base, diverse fibre availability, deep manufacturing capabilities and a skilled workforce built up over decades, the country has quietly become one of the few textile hubs able to offer both scale and sophistication at once. This foundation is what allows India to keep growing its share of both domestic consumption and global exports, even as the rules of global trade continue to shift underneath it.

For an integrated manufacturer like Swaraj Suiting Limited, this environment is less a distant macro trend than a direct extension of the ground it has already built — a Company positioned to convert industry-wide tailwinds into company-specific growth, precisely because it owns more of its own value chain than most of its peers do.

India's Textile Position

Metric	Value
Contribution to India's GDP	~2.3%
Contribution to Industrial Production	~13%
Contribution to Exports	~12%
Global Ranking - Production	2nd largest producer of textiles and garments
Global Ranking - Exports	3rd largest exporter of textiles and apparel
Indian Denim Market	Estimated CAGR of 8.1% (2025-2032)
Global Denim Marke	Estimated CAGR of 7.5% (2025-2030)

Evolving trade agreements and global supply chain diversification are opening new export routes for capable Indian manufacturers — while India's denim segment, in particular, is growing faster than the broader industry around it.

Tailwind	What it Offers
India - EU FTA	Access to one of the world's largest premium textile markets; improved export competitiveness
India - UK FTA	Greater access to high-value textile markets
Global Supply Chain Diversification	Favours integrated manufacturers over single-stage processors

Swaraj's Strategic Response

Against this backdrop, Swaraj Suiting Limited is positioned to respond from strength rather than catch up from behind — an integrated manufacturer already built for a market that increasingly rewards exactly that.

Expanding Integrated Manufacturing

The Company continues to enhance capabilities across Spinning, Warping, Yarn Dyeing, Weaving, Fabric Processing and Finishing — the very integration that global supply chain diversification now favours.

Moving Towards Value-Added Textiles

The proposed expansion of spinning operations is aimed at strengthening backward integration, expanding conventional yarn capabilities, entering specialised yarn categories, and improving operational efficiencies.

Exploring Technical Textile Opportunities

Through the Advanced Material Division pilot, Swaraj is exploring high-performance specialty yarn applications across sectors: Defence · Infrastructure · Oil & Gas · Industrial Applications · Agriculture

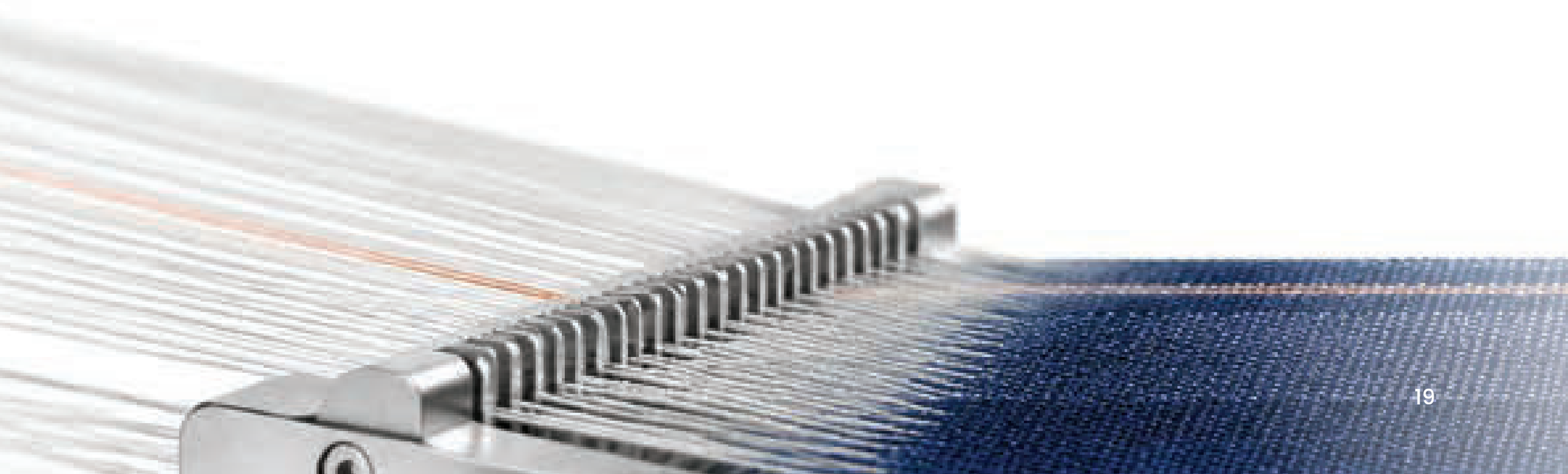
Responsible Growth

At Swaraj Suiting Limited, responsible growth is reflected in the way the Company manufactures, manages resources, maintains quality and engages with its stakeholders and communities. As the Company continues to strengthen its textile manufacturing capabilities, it remains focused on efficient resource utilisation, recognised quality standards and sound governance practices.

During FY 2025-26, its social initiatives also focused on supporting education and community development through digital education resources, educational support materials and contributions towards educational infrastructure. Together, these efforts reflect the Company's approach to building a responsible business that balances operational progress with environmental stewardship, social contribution and institutional accountability.

Environmental Responsibility

Aspect	Details
Water Management	Effluent Treatment Plant operating on Zero Liquid Discharge (ZLD) basis, with focus on recycling and reuse of water.
Water Treatment System	Sourced from Rochem.
Water Policy	"No Wastage Policy" with emphasis on minimising water usage.
Water Handling	Waste converted into salt and safely disposed.
Government Recognition	Subsidy of ₹10 million received.



Quality & Manufacturing Standards

- ISO 9001 — Quality Management System
- ISO 14001 — Environmental Management System
- ISO 45001 — Occupational Health & Safety Management System
- Global Organic Textile Standard
- Global Recycled Standard
- Organic Content Standard
- Better Cotton
- OEKO-TEX Standard 100

Social Responsibility

Supporting Education and Community Development

Promoting Digital Education

Swaraj Suiting Limited provided 3 computer sets and 1 multifunction printer to support computer literacy and access to digital education facilities.

Government Senior Secondary School, Lambiya Kalan, Banera, District Bhilwara


Ongoing Construction of an Educational Building

Strengthening Educational Infrastructure

Swaraj Suiting Limited contributed ₹44.00 lakh towards the development of a modern educational building comprising student accommodation, a library, reading rooms, classrooms and related facilities.

Supporting Students

Through Consumer Unity & Trust Society (CUTS), the Company distributed lunch boxes, water bottles and school bags to 350 students, supporting their educational needs and continued participation in school education.

Government Senior Secondary School, Lambiya Kalan — 305 students

Primary Schools and Anganwadi Centre, Village Keero Ka Khera — 45 students

Governance

The Company's governance framework is anchored in a comprehensive set of Board-approved policies:

- CSR Policy
- Nomination and Remuneration Policy
- Policy for Determining Material Subsidiary
- Materiality Policy
- Familiarisation Programme for Independent Directors
- Code of Practices and Fair Disclosure of UPSI
- Policy on Related Party Transactions
- Terms & Conditions for Appointment of Independent Directors
- Code of Conduct for Directors & Senior Management Personnel
- Policy for Inquiry in Case of Leak of UPSI
- Whistle Blower Policy — Vigil Mechanism
- Archival Policy
- Policy on Insider Trading

Governance Board

Promoter & Executive Directors

Mr. Mohammed Sabir Khan
Chairman and Managing Director

Mr. Mohammed Sabir Khan, aged 52 years, is the Chairman and Managing Director of the Company. A graduate with over 26 years of extensive experience in the textile industry, he conceived Swaraj Suiting Limited and has been the driving force behind its expansion ever since. His deep industry knowledge, strong management skills and a robust market network have played a pivotal role in steering the Company towards sustained growth. He actively assists the Board in formulating business strategies, developing policies, planning technological upgradation and introducing new products. Beyond the Company, he serves as Vice-President of the Bhilwara Textile Trade Federation and the Synthetic Weaving Mills Association.

Mr. Nasir Khan, aged 28 years, has been actively involved in the growth and management of the Company since joining the family business in 2016. He was appointed as a Director in January 2019, and subsequently elevated to Whole Time Director in January 2021. He oversees day-to-day operations with a particular focus on financial management and marketing strategies, and serves as a member of the Stakeholders Relationship Committee of the Board. Mr. Khan conceptualised and drove the Company's IPO, and has been instrumental in planning and executing its expansion strategies, particularly in the Processing and Spinning divisions.

Mr. Nasir Khan
Whole Time Director

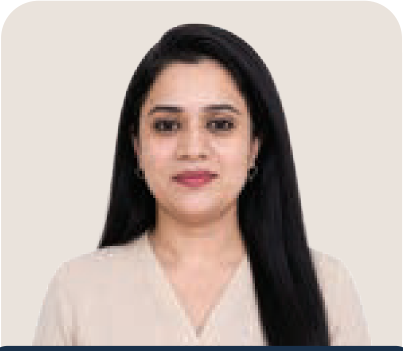
Mrs. Samar Khan
Whole Time Director

Mrs. Samar Khan, aged 47 years, is a Whole Time Director of the Company and has been closely associated with it since inception, co-promoting the Company alongside her husband, Mr. Mohammed Sabir Khan. She was appointed as Whole Time Director in January 2021. With over 23 years of experience in the textile industry, she brings valuable expertise and practical insight to the Company's operations, and is primarily responsible for overseeing office administration and the internal affairs of the business.

Independent Directors

Ms. Annie Zuberi Khan, aged 40 years, serves as an Independent Non-Executive Director of the Company, and is a member of the Audit Committee, Nomination and Remuneration Committee, and the Stakeholders Relationship Committee of the Board. She holds a Master's degree in Arts from the University of Rajasthan and has over six years of experience as an active Director of M/s Zuberi Engineering Construction Private Limited. She is well-versed in monitoring operational activities and assessing financial risks, supporting the Company in maintaining operational efficiency and sound financial management.

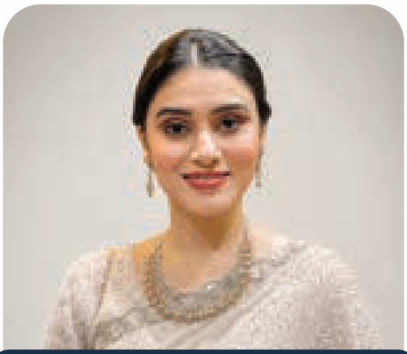
Ms. Annie Zuberi Khan
Independent Director



Ms. Amreen Sheikh
Independent Director

Ms. Amreen Sheikh, aged 33 years, serves as an Independent Non-Executive Director of the Company, and is an active member of the Audit Committee, Nomination and Remuneration Committee, and the Stakeholders Relationship Committee of the Board. She holds a Bachelor's and Master's degree in Commerce (B.Com and M.Com in Business Management) from M.D.S. University, Ajmer, Rajasthan, and is a qualified Company Secretary, currently associated with M/s Obra-C Badaun Transmission Limited in that capacity. She brings valuable expertise in accounts, direct and indirect taxation, and secretarial and regulatory matters.

Mrs. Anam Hamid, aged 31 years, serves as an Independent Director of the Company, having joined with effect from December 26, 2026. She is an active member of Nomination and Remuneration Committee of the Board. She holds a Bachelor of Dental Surgery (BDS) degree from Rama Dental College, Hospital and Research Centre. Dr. Hamid brings professional experience from managing her own independent healthcare practice for over two years, through which she has developed strong expertise in business operations, financial management and client relationship handling, alongside well-rounded skills in analytical thinking, communication and public relations.



Mrs. Anam Hamid
Independent Director

Key Managerial Personnel

Mr. Prakash Chandra Jain
Chief Financial Officer

Mr. Prakash Chandra Jain, aged 59 years, has served as the Chief Financial Officer of the Company since January 1, 2021, heading its accounts and financial reporting functions. He holds a Bachelor's degree in Commerce from M.D.S. University, Ajmer, Rajasthan, and brings approximately 34 years of rich experience in the accounts field. He was appointed as Accounts Officer of the Company on March 1, 2016, and was elevated to Chief Financial Officer on January 1, 2021.

Mr. Rahul Kumar Verma, aged 34 years, is a qualified member of the Institute of Company Secretaries of India, and has served as the Company Secretary and Compliance Officer of the Company since January 1, 2021, heading its secretarial and compliance functions. He heads secretarial and compliance departments of our company. He holds degree in Bachelors in Commerce, Masters in Commerce (Economic Administration & Financial Management) and Bachelors in Law from M.D.S. University, Ajmer, Rajasthan. In addition he holds Diploma in Labour Laws and degree of Masters in Law from M.L.S. University, Udaipur, Rajasthan. He has around 8 years experience to serve as a Company Secretary in textile Industry. He is also served as the Chairman of Bhilwara Chapter of NIRC of ICSI for the year of 2020 and 2022.

Mr. Rahul Kumar Verma
Company Secretary and Compliance Officer

Corporate Information

BOARD OF DIRECTORS

Mr. Mohammed Sabir Khan
Chairman & Managing Director

Mrs. Samar Khan
Whole Time Director

Mr. Nasir Khan
Whole Time Director

Mrs. Amreen Sheikh
Independent Director

Mrs. Annie Zuberi
Independent Director

Mrs. Anam Hamid
Independent Director

COMPANY SECRETARY

Mr. Rahul Kumar Verma

CHIEF FINANCIAL OFFICER

Mr. Prakash Chandra Jain

STATUTORY AUDITORS

M/s KARP & Co.,
Chartered Accountants
(Formerly Known as Alok Palod & Co.)
39, Kamla Enclave, Chittor Road,
Bhilwara 311001

INTERNAL AUDITORS

M/s Dinesh Agal & Co.,
Chartered Accountants
3-E-22, R. C. Vyas Colony
Bhilwara 311001

BANKERS

Bank of Baroda
Union Bank of India
Canara Bank
Indian Overseas Bank
Punjab National Ban
State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093.
Tel. No. : 022 62638200 Fax No : 022 62638299
Email Id : investor@bigshareonline.com
Website : www.bigshareonline.com

NAME OF THE STOCK EXCHANGE

National Stock Exchange of India Ltd. (SWARAJ)
BSE Limited (544861)

SECRETARIAL AUDITORS

M/s Sanjay Somani & Associates,
Company Secretaries
29, First Floor, Badal Textile Market,
Pur Road, Bhilwara 311001

COST AUDITORS

M/s Avnesh Jain & Co.
Cost Accountants
39, Adarsh Bazar, Gali No.2, Tonk Phatak, Bajaj Nagar, Jaipur-302015

PLANTs & REGISTERED OFFICE

SWARAJ SUITING LIMITED
CIN - L18101RJ2003PLC018359
R.O. & Bhilwara Unit -F 483 to 487, RIICO Growth Centre, Hamirgarh, Bhilwara-311025, Raj.

Neemuch Unit 1- B-24 to 41, Industrial Area, Jhanjharwada, Neemuch-458441, M.P.

Neemuch Unit 2- Survey No. 93/2, 96/1, 98.6, 103/1, & 104, Village Soniyana, Tehsil Jiran, District Neemuch-458441, M.P.

Contact : 88750-16161
Email Id : info@swarajsuiting.com | cs@swarajsuiting.com
Website : www.swarajsuiting.com

DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the Company's 23rd Annual Report and the Company's Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

FINANCIAL SUMMARY/ HIGHLIGHTS

The audited financial statements (standalone and consolidated) of the Company, prepared in accordance with Indian Accounting Standards (Ind AS), are provided in this Annual Report. Highlights of the financial performance (standalone and consolidated) of the Company for the financial year ended 31st March, 2026, is summarised below:

Particulars	STANDALONE ₹ lakh		CONSOLIDATED ₹ lakh	
	2025-26	2024-25	2025-26	2024-25
Turnover (a) Domestic	53,555.12	39,402.84	53,555.12	39,402.84
(b) Export	4,118.81	2,254.00	4,118.81	2,254.00
Revenue from operations	57,673.93	41656.84	57,673.93	41656.84
Other Income	850.39	179.55	850.39	179.55
Total Revenue	**58,524.32**	**41,836.39**	**58,524.32**	**41,836.39**
Profit before depreciation, finance cost, exceptional items & tax expenses	12,004.38	7,484.58	12,004.38	7,484.58
Less: Depreciation/ Amortization / Impairment	2,251.33	1,135.92	2,251.33	1,135.92
Profit before finance cost, exceptional items & tax expenses	9,753.05	6,348.66	9,753.05	6,348.66
Less : Finance Cost	3,041.28	1,905.78	3,041.28	1,905.78
Profit before exceptional items & tax expenses	**6,711.77**	**4,442.88**	**6,711.77**	**4,442.88**
Less- Exceptional Items	0.00	0.00	0.00	0.00
Profit before tax expenses	6,711.77	4,442.88	6,711.77	4,442.88
Less: -Tax expenses				
• Current Tax	997.82	638.08	997.82	638.08
• Deferred Tax	477.38	490.20	477.38	490.20
Profit after Tax	**5,236.57**	**3,314.60**	**5,236.57**	**3,314.60**
Other Comprehensive Income	34.46	17.06	34.46	17.06
Profit of Associate concern	-	-	131.07	16.24
Total Comprehensive Income	**5,271.03**	**3,331.66**	**5,402.10**	**3,347.90**

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the company's performance (standalone) for the year ended March 31, 2026 are as under:

- Revenue from operations increased by 38.45 % to ₹57,673.93 lakh
- PBDIT increased by 60.39 % to ₹12004.38 lakh
- Profit Before Tax increased by 51.06 % to ₹6711.78 lakh
- Net Profit increased by 57.98 % to ₹5236.57 lakh

OPERATIONS

Your Directors are pleased to report that, your company have recorded highest standalone revenue of ₹57,673.93 lakh from operations in current year as compared to ₹41656.84 lakh in the previous year, with a significant growth of 38.45 %, the consolidated revenue as same as standalone revenue.

The Company has recorded highest export revenue of ₹4118.81 Lakh in the current fiscal year, up from ₹2254 Lakh in the previous year, marking a notable increase. The export volume has risen to 20.81 Lakh mtr., compared to 11.93 Lakh mtr. in the previous year. Exports constitute 7.14% of the total revenue of the Company.

Your Directors are pleased to report that as a result of higher revenue from the operations, optimum capacity utilization and thrust on value addition products the Company has registered significant growth as under:

The operating profit (PBITDA) of the Company has increased to ₹12004.38 lakh in the current year under review as compared to ₹7,484.58 lakh in the previous year, a significant growth of about 60.39%.

The Cash profit (PBDT) of the Company for the current year has increased to ₹8963.10 lakh as against ₹5578.80 lakh, an impressive spike of about 60.66 % over the previous year.

The Profit after Tax (PAT) of the Company has increased to ₹5,236.57 lakh for the current year as against ₹3314.60 lakh in the previous year and registered a significant upsurge of about 57.98%.

DIVIDEND

To strengthen the financial position and funding to the ongoing projects of the Company, no dividend is recommended by the Board for the financial year 2025-26.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire profits for financial year 2025-26 under Retained Earnings.

Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2026.

UPDATE ON EXAPNSION PLANs

During the year under review, the Company undertake a major expansion project for setting up an additional Spinning Division at its Neemuch Unit-II, located at Village Soniyana, Tehsil Jiran, District Neemuch, Madhya Pradesh. It may be noted that the Company had successfully commissioned its first Spinning Project at Neemuch Unit-II in March 2025 with 22,656 spindles and an installed capacity of 7,344 tonnes of yarn per annum. The new expansion project envisages the establishment of a spinning facility with an aggregate installed capacity of 25,500 tonnes of yarn per annum, comprising a Ring Spinning Section with a capacity of 16,500 tonnes per annum through installation of 56,880 ring spindles and an Open End Spinning (Rotor) Section with a capacity of 9,000 tonnes per annum through installation of 3,000 rotors. The estimated project cost is ₹421.36 Crore, for which the Company has tied up term loan facilities aggregating to ₹288.00 Crore from its consortium lenders. The balance funding requirement is met and proposed to be met through proceeds from the preferential issue of securities, internal accruals and promoter contribution. The project is expected to further strengthen the Company's backward integration, enhance operational efficiencies and support its long-term growth strategy.

CAPITAL STRUCTURE

The Capital structure of the Company as on 31.03.2026 as follows:

The Authorized Share Capital of the Company is ₹42,02,00,000/- (Rupees Forty-Two Crore Two Lakh only) consisting of 4,20,20,000 (Four Crore Twenty Lakh Twenty Thousand) Equity Shares of ₹10/- (Rupees Ten) each.

During the year under review, the Company, pursuant to the in-principle approval granted by the National Stock Exchange of India Limited ("NSE") vide letter no. NSE/LIST/52240 dated January 23, 2026, approved the issuance of up to 43,53,500 Equity Shares of face value ₹10/- each at an issue price of ₹236/- per Equity Share (including a premium of ₹226/- per Equity Share) on a preferential basis. Out of the aforesaid approved issuance, 33,71,400 Equity Shares were allotted on February 06, 2026 due to under-subscription. The Company subsequently received trading approval from NSE for the said Equity Shares on April 09, 2026.

Further, pursuant to the in-principle approval granted by NSE vide letter no. NSE/LIST/52250 dated January 23, 2026, the Company approved the issuance of up to 67,27,000 Convertible Warrants of face value ₹10/- each at an issue price of ₹236/- per Warrant (including a premium of ₹226/- per Warrant), each carrying an entitlement to apply for and be allotted one Equity Share of the Company upon conversion. Out of the aforesaid approved issuance, 62,25,500 Warrants were allotted on February 07, 2026 due to under-subscription.

During the year, 9,20,500 Warrants were converted into an equivalent number of Equity Shares. Consequently, as on March 31, 2026, 53,05,000 Warrants remained outstanding and were eligible for conversion into an equivalent number of Equity Shares within the prescribed period in accordance with the applicable provisions of the Securities and

Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the terms of issue.

Pursuant to the aforesaid preferential issue of Equity Shares, the Issued, Subscribed, and Paid-up Equity Share Capital of the Company as on 31st March 2026 stands at ₹26,31,01,600/- (Rupees Twenty-Six Crore Thirty-One Lakh One Thousand Six Hundred only), divided into 2,63,10,160 (Two Crore Sixty-Three Lakh Ten Thousand One Hundred Sixty) Equity Shares of face value ₹10/- each.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified under the Companies (Accounts) Rules, 2014 read with Section 133 of the Companies Act, 2013. A statement containing the salient features of the Company's associate Company in the prescribed form AOC-1 is enclosed as ***Annexure-1*** to the Annual Report.

DEPOSITS

During the year under review, your company has not accepted or renewed any deposit within the meaning of Section 73 of the Companies Act 2013 and the rules made there under.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company have one associate company which details as follows-

S No	Name and address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Modway Suiting Private Limited (Formerly known as Cyan Textile Private Limited) F-485, RIICO Growth Centre, Hamirgarh, Swaroopganj, Bhilwara	U18108RJ1986PTC 003788	Associate	41.06	Section 2(6) of Companies Act, 2013

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors state that:

(a) in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III of the Act have been followed and there are no material departures from the same;

(b) the Directors have selected such accounting policies as mentioned in notes to the Financial statements have been selected 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 March 31, 2026 and of the profit of the company for year ended on that date;

(c) the Directors have taken proper and sufficient care for 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) the Directors have prepared annual financial statements have been prepared on a going concern basis;

(e) the Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

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

BOARD OF DIRECTORS, THEIR MEETINGs & KMPs

I. Constitution of the Board

The Board of directors are comprising of total six Directors, which includes three Independent Directors. The Chairman of the Board is Promoter and Managing Director. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles for the business policy and decision-making process and provide guidance to the executive management to discharge their functions effectively.

II. Board Independence

Our definition of 'Independence' of Directors is derived from Regulation 16 of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company is having following independent directors:

i) Mrs. Annie Zuberi Khan
ii) Mrs. Amreen Shiekh
iii) Mrs. Anam Hamid*

***Mrs. Anam Hamid was appointed as a Non-Executive Independent Director of the Company with effect from December 26, 2025, to fill the vacancy caused by the demise of Mr. Ramesh Agarwal, Independent Director, on October 01, 2025.

As per provisions of the Companies Act, 2013, Independent Directors shall not be liable to retire by rotation.

III. Declaration by the Independent Directors

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 (herein after referred as "the Act") and Regulations 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulations 16(1)(b) of the Listing Regulations. The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Act and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience (including proficiency) and expertise and they hold highest standards of integrity. Further, Independent Directors fulfill the conditions of appointment as specified in the Listing Regulations and in the Act and are Independent of the Management. The names of Independent Directors are included in Independent Director's data bank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

IV. Directors liable to retire by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Nasir Khan (DIN: 07775998), Whole Time Director of the Company is liable to retire by rotation at ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended their re-appointment.

V. Change in Directors and Key Managerial Personnel

During the year the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Anam Hamid as an Additional Director designated as an Independent Director of the Company with effect from December 26, 2025, to fill the vacancy caused by the demise of Mr. Ramesh Agarwal, Independent Director, on October 01, 2025. The members of the Company, vide resolution passed on March 25, 2026 through postal ballot, approved the appointment of Mrs. Anam Hamid as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from December 26, 2025.

Followings are the Directors and KMPs of the Company:

S. No.	Name of Directors/KMPs	DIN/PAN	Designation
1	Mr. Mohammed Sabir Khan	00561917	Chairman & Managing Director
2	Mr. Nasir Khan	07775998	Whole-Time Director
3	Mrs. Samar Khan	01124399	Whole-Time Director
4	Mrs. Amreen Sheikh	09027151	Independent Director
5	Mrs. Annie Zuberi Khan	08849178	Independent Director
6	Mrs. Anam Hamid	11442127	Independent Director
7	Mr. Rahul Kumar Verma	AQCPV6650M	Company Secretary & Compliance Officer
8	Mr. Prakash Chandra Jain	ACZPJ6386K	Chief Financial officer

VI. Meetings and Attendance of the Board

The Board meets at regular intervals to discuss and decide on company/business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors.

The Board met 16 (Sixteen) times in the Financial Year 2025-26. The frequency of and the quorum at these meetings were in conformity with the provisions of the Companies Act, 2013 and Secretarial Standard-1.

Attendance of each director in board meeting as follows:

Date of Meeting	Name of Directors						
	Mr. Mohammed Sabir Khan	Mr. Nasir Khan	Mrs. Samar Khan	Mrs. Annie Zuberi Khan	Mrs. Amreen Sheikh	Mr. Ramesh Agarwal*	Mrs. Anam Hamid*
09.05.2025	Yes	Yes	Yes	Yes	Yes	Yes	-
30.05.2025	Yes	Yes	Yes	Yes	Yes	Yes	-
26.06.2025	Yes	Yes	Yes	No	Yes	No	-
06.08.2025	Yes	Yes	Yes	No	Yes	No	-
20.08.2025	Yes	Yes	Yes	Yes	Yes	No	-
08.09.2025	Yes	Yes	Yes	Yes	Yes	No	-
24.10.2025	Yes	Yes	Yes	Yes	Yes	-	-
14.11.2025	Yes	Yes	Yes	Yes	Yes	-	-
25.11.2025	Yes	Yes	Yes	Yes	Yes	-	-
16.12.2025	Yes	Yes	Yes	Yes	Yes	-	-
26.12.2025	Yes	Yes	Yes	Yes	Yes	-	Yes
06.02.2026	Yes	Yes	Yes	No	Yes	-	Yes
07.02.2026	Yes	Yes	Yes	No	No	-	Yes
13.02.2026	Yes	Yes	Yes	Yes	Yes	-	Yes
19.03.2026	Yes	Yes	Yes	No	Yes	-	No
31.03.2026	Yes	Yes	Yes	Yes	Yes	-	Yes

***** Mrs. Anam Hamid was appointed as a Non-Executive Independent Director of the Company with effect from December 26, 2026, to fill the vacancy caused by the demise of Mr. Ramesh Agarwal, Independent Director, on October 01, 2026.

VII. Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 13th February, 2026 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

VIII. Company's policy on Directors' Appointment and Remuneration

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive at tributes, independence of a Director and other matters provided under section 178(3), uploaded on company's website.

https://www.swarajsuiting.com/uploads/reports/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf

IX. Performance evaluation of the Board, its committees, and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors and the Board as a whole. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, attendance, contribution at meetings & Strategic perspectives or inputs regarding future growth of company, etc. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

COMMITTEES OF THE BOARD

The Company has following committees:

I. Audit Committee

The Company has constituted Audit Committee as per requirement of section 177 of the Companies Act 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

The Audit Committee comprises of the following Directors of the Company:

S. N.	Name of Director	Nature of Directorship	Designation in Committee
1	Mrs. Amreen Sheikh	Independent Director	Chairperson
2	Mrs. Annie Zuberi Khan	Independent Director	Member
3	Mr. Mohammed Sabir Khan	Managing Director	Member

During the financial year 2025-26, the Audit Committee met 6 (Six) times on 30.05.2025, 20.08.2025, 14.11.2025, 25.11.2025, 13,02,2026, and 31.03.2026.

II. Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee comprises of the following Directors of the Company:

S. No.	Name of Director	Nature of Directorship	Designation in Committee
1	Mrs. Annie Zuberi Khan	Independent Director	Chairperson
2	Mrs. Amreen Sheikh	Independent Director	Member
3	Mr. Ramesh Agarwal*	Independent Director	Member
4	Mrs. Anam Hamid*	Independent Director	Member

*During the period under review, the committee was reconstituted due to the sad demise of Mr. Ramesh Agarwal on October 01, 2025. Subsequently, Mrs. Anam Hamid was appointed as an Independent Director and inducted into the committee with effect from December 26, 2025.

During the financial year 2025-26, the Nomination and Remuneration Committee met 2 (two) times on 30.05.2025 and 16.12.2025.

III. Stakeholder's Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee in accordance with section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Committee considers and approves various requests regarding annual report and to redress complaints of the shareholders. The Stakeholders' Relationship Committee comprises the following Directors:

S. N.	Name of Director	Nature of Directorship	Designation in Committee
1	Mrs. Annie Zuberi Khan	Independent Director	Chairperson
2	Mrs. Amreen Sheikh	Independent Director	Member
3	Mr. Mohammed Sabir Khan	Managing Director	Member
3	Mr. Nasir Khan	Whole Time Director	Member

During the financial year 2025-26, the Stakeholders' Relationship Committee met 4 (Four) times on 30.05.2025. 06.08.2025, 24.10.2025, and 13.02.2026,.

III. Corporate Social Responsibility (CSR) Committee

The Company has constituted a CSR Committee in accordance with section 135 of the Companies Act, 2013. The CSR Committee comprises the following Directors:

S. N.	Name of Director	Nature of Directorship	Designation in Committee
1	Mrs. Amreen Sheikh	Independent Director	Chairperson
2	Mr. Mohammed Sabir Khan	Managing Director	Member
3	Mr. Nasir Khan	Whole Time Director	Member

During the financial year 2025-26, the CSR Committee met on 30.05.2025.

MEETINGS OF MEMBERS

During the year under review, the Members of the Company approved various matters through three General Meetings, comprising two Postal Ballots conducted through remote e-voting on September 25, 2025 and March 25, 2026, respectively, and one Extra-Ordinary General Meeting held on December 24, 2025. Further, the 22nd Annual General Meeting of the Company was held on September 30, 2025.

DEMATRIALISATION OF SECURITIES:

The Company's Equity Shares are admitted in the system of Dematerialization by both the Depositories namely NSDL and CDSL. As on report date all 2,63,10,160 equity shares dematerialized through depositories viz. National Securities Depositories Limited and Central Depositories Services (India) Limited, represents whole 100% of the total issued, subscribed and paid-up share capital of the Company at the end financial year March 31, 2026 The ISIN allotted to your Company is INE0GMR01016.

REGISTRAR AND SHARE TRANSFER AGENT

The Company has appointed Bigshare Services Private Limited as its Registrar and Share Transfer Agent .The Registered Office of Bigshare Services Pvt. Ltd. situated at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093.

AUDITORs AND AUDITORS' REPORT

I. SATUTORY AUDITOR

M/s KARP & Co. (formerly known as Alok Palod & Co.), Chartered Accountants, were appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the 21st AGM held on September 30, 2024. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are selfexplanatory and do not call for any further comments.

II. INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (as amended), the Board of Directors, on the recommendations of the Audit Committee, of the Company, has appointed M/s Dinesh Agal & Co, Chartered Accountants, Bhilwara, [ICAI Firm Registration No.- 016806C], as the Internal Auditors of the Company for the financial year 2025-26.

The Internal Audit Finding/s and Report/s submitted by the said Internal Auditors, during the financial year, to the Audit Committee and Board of Directors of the Company, do not contain any adverse remarks and qualifications hence do not call for any further explanation/s by the Company.

III. SECRETARIAL AUDITORS

M/s Sanjay Somani & Associates, Practicing Company Secretary, was appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, at the 22nd AGM held on September 30, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed and marked as ***Annexure-2*** to this Report. The Secretarial Audit Report does not contain any qualification, reservation disclaimer.

CS Sanjay Somani has confirmed that he is not disqualified from continuing as the Secretarial Auditor of the Company.

IV. COST AUDITORS

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Board has appointed M/s Avnesh Jain & Company, Cost Accountants (FRN: 101048), being eligible, to conduct Cost Audit of the Company for the financial year 2026-27 at a remuneration of ₹35,000/- subject to ratification by members. Accordingly, the proposal has been included in the notice to ratify the remuneration being offered.

In accordance with the provisions of Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 the Company has maintained the Cost Records.

INTERNAL FINANCIAL CONTROLs

The Company has laid down Internal Financial Controls that include a risk-based framework to ensure orderly and efficient conduct of its business, safeguarding of its assets, accuracy and completeness of the accounting records and assurance on reliability of financial information. The Company maintains adequate and effective internal control systems commensurate with its size and complexity. An independent internal audit function is an important element of the Company's internal control systems. This is executed through an extensive internal audit programme and periodic review by the management and the Audit Committee.

The Audit Committee has satisfied itself on the adequacy and effectiveness of the internal financial control systems laid down by the management. The Statutory Auditors have confirmed the adequacy of the internal financial control systems over financial reporting.

Further, details of internal control systems are given in the Management Discussion and Analysis which forms part of this Annual Report.

CREDIT RATING

During the year 2025-26, Crisil Ratings Limited has assigned & reaffirmed the ratings for Bank Loan facilities of the Company. The details of latest Credit Rating assigned & reaffirmed to the Company are given below:

	Amount (₹. in crore)	Credit Rating
Total bank Loan facilities	340.00	Crisil BBB+ | Stable | Upgraded (Long Term Rating)

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In pursuance of Section 177 (9) of the Companies Act, 2013 and the regulation 22 of the Listing Regulations and 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. The policy has been disclosed on the website of the Company under the link:
https://www.swarajsuiting.com/uploads/reports/Whistle%20Blower%20Policy-%20Vigil%20Mechanism.pdf

PREVENTION OF INSIDER TRADING

In view of the SEBI (Prohibition of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The details of the Insider Trading Policy have posted on the website of the Company at following link:
https://www.swarajsuiting.com/uploads/reports/Policy%20on%20Insider%20Trading.pdf)

The Code requires Trading Plan, pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. However, there were no such instances in the Company during the year 2025-26.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The

mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

The Company has not made Risk Management Committee, but the Board of Directors and Audit Committee is looking after the Risk Management of the Company.

MATERIAL CHANGES & COMMITMENTS

There have been no material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year and date of this report.

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

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a Policy and constituted an internal complaints committee to redress complaints regarding sexual harassment of women at workplace. The committee has informed following status of complaints during the year:-

(a) Number of complaints of sexual harassment received during the year : Nil

(b) Number of complaints disposed-off during the year : Nil

(c) Number of complaints pending for more than 90 days : Nil

(d) Number of complaints pending at the end of the year : Nil

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

ANNUAL RETURN

Kindly take note that the Annual Return as required under Section 92 of the Companies Act, 2013 will be made available on the website of the Company after conclusion of the AGM in below link: https://www.swarajsuiting.com/annual-return

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of loans, guarantees or investments, if any, covered under the provisions of Section 186 of the Act are given in the notes to the financial statements

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The details of Related Party Transactions entered during the Financial Year are provided in note no. 45 of financial statements. All the related party transactions entered during the year are entered on arm's length basis and in the ordinary course of business. During the period under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy on Materiality of and Dealing with Related Party Transactions. The Company has complied with all the applicable provisions of the Act and Listing Regulations in this regard. There were no transactions requiring disclosure under Section 134(3)(h) of the Act. Hence, the prescribed Form AOC–2 does not form a part of this Annual Report.

The Policy on Related Party transactions is available at the website of the Company under the link: https://www.swarajsuiting.com/uploads/reports/RPT.pdf

HUMAN RESOURCES

The Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OFEMPLOYEES

Pursuant to provision of section 197 of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of employees given in the "***Annexure-3***".

The information as required to be provided in terms of Section 197 (12) of the Act read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "***Annexure-4***" to this Report.

COMPLIANCES OF SECRETARIAL STANDARDS

The Board of Directors confirms that the Company, has duly complied and is in compliance, with the applicable Secretarial Standard/s, namely Secretarial Standard-1 ('SS-1') on Meetings of the Board of Directors and Secretarial Standard -2 ('SS-2') on General Meetings, during the financial year 2025-26 ended 31st March 2026.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies

(Accounts) Rules, 2014, is annexed herewith as **"*Annexure-5*".**

CORPORATE SOCIAL RESOPOSIBILITY

In pursuant to Section 135 of the Companies Act, 2013 read with rules framed there under a CSR Policy to ensure Social Responsibilities has been adopted.

The CSR Policy has been uploaded on the website of the Company at following link: https://www.swarajsuiting.com/uploads/reports/CSR%20Policy.pdf

In view of the profits and turnover of the company, your Company was required to undertake CSR projects during the year 2025-26 under the provisions of section 135 of the Companies Act, 2013 and the rules made their under. As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken various activities, which are in accordance with CSR Policy of the Company and Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as "***Annexure-6***".

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DISCLOSURE FOR FRAUD AGAINST THE COMPANY

In terms of provision of section 134(3)(ca) of the Companies Act, 2013, There were no instances of fraud which are reported by Auditors of the Company under section 143(12) of the Companies Act, 2013 to the Audit Committee.

CODE OF CONDUCT

Regulation 17(5) of the SEBI (LODR) Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Company has adopted a Code of Conduct for all Directors and Senior Management of the Company and same is hosted on the website of the company at following link:
https://www.swarajsuiting.com/uploads/reports/Code%20of%20Conduct%20for%20Directors%20&%20Senior%20Management%20Personnel.pdf

CORPORATE GOVERNANCE

The Company is committed to maintain the high standards of Corporate Governance and adhere to the requirements set out in the Act and Listing Regulations. Pursuant to regulation 34(3) of the Listing Regulations, the Reports on Corporate Governance and Management Discussions & Analysis have been incorporated in the Annual Report and form an integral part of the Board's Report. A Certificate from Auditors confirming compliance to conditions of Corporate Governance as stipulated under Listing Regulations forms part of this Annual Report.

UPDATE ON UTILISATION OF PRFERENTIAL ISSUE PROCEEDS

During the financial year under review, the Company raised ₹79.56 crore through preferential allotment of 33,71,400 Equity Shares at an issue price of ₹236 per Equity Share and allotted 62,25,500 Convertible Warrants at an issue price of ₹236 per Warrant, aggregating to ₹146.92 crore. As on March 31, 2026, the Company had received ₹53.02 crore against the Warrants, comprising ₹36.73 crore received at the time of allotment and ₹16.29 crore received upon conversion of Warrants into Equity Shares. The balance amount of ₹93.90 crore is receivable upon exercise of the outstanding Warrants within the prescribed period of 18 months from the date of allotment.

Out of the proceeds raised through the preferential allotment of Equity Shares, ₹69.32 crore was utilised towards Working Capital and General Corporate Purposes, while ₹10.24 crore remained unutilised and earmarked for Capital Expenditure. Further, out of the proceeds received against the preferential allotment and conversion of Warrants, ₹49.92 crore was utilised towards Working Capital and General Corporate Purposes, while ₹101.80 crore remained allocated for Capital Expenditure and is proposed to be utilised in accordance with the objects of the issue.

During the period under review, The Company has utilised an amount of ₹4.80 Crore out of the proceeds of the preferential issue of Warrants, towards the object of Working Capital in excess of the amount originally allocated towards the said object. Consequently, the proceeds available for Capital Expenditure stood reduced by ₹4.80 Crore for subsequent utilization, representing a variation from the revised cost of objects pursuant to under subscription, however the monitoring agency CRISIL Rating Limited has reported the aforesaid utilisation as a deviation in its report. The aforesaid variation is only in the allocation and utilisation of the proceeds between the existing objects of the Preferential Issue, i.e., from Capital Expenditure to Working Capital. There is no change in the nature or scope of the objects for which the funds were raised, and the funds continue to be utilised towards the objects originally approved by the members. Further, as a consequence of the aforesaid variation, the balance requirement towards Capital Expenditure shall be met by the Company from its internal accruals, internal resources and/or such other available sources, as may be determined by the Board of Directors from time to time.

INDUSTRIAL RELATIONS

During the year under review your Company enjoyed cordial relationship with workers and employees at all levels.

CHANGE IN THE NATURE OF BUSINESS

During the year under review there is no change in the nature of the business and commercial activities of the company.

INVESTORS EDUCATION AND PROTECTION FUND

During the financial year 2025-26 ended on 31st March 2026 under review, there were no amount/s which is required to be transferred to the Investor Education and Protection Fund by the Company. As such, no specific details are required to be given or provided.

DETAILS OF APPLICATION MADE OR ANY PROCESSING PENDING UNDER THE IBC 2016

During the year under review no application was made, further no any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

DIFFERENCE IN VALUATION

During the year under review there was no case of one time settlement with financial institution so the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions are not applicable to the company.

SUSPENSION OF TRADING

There was no occasion wherein the equity shares of the Company have been suspended for trading during the financial year 2025-26.

ACKNOWLEDGEMENT

It is our belief that we have a leadership team with right experience and skills to take us into next decade of growth. We continue to build our skills and add appropriate resources, which help the company deliver solid results in the years to come. The Board of Directors also take this opportunity to extend its sincere thanks for co-operation and assistance received by the Company from the Central - State - Local Government and other regulatory authorities, Bankers, Members, Customers, Suppliers.

The Directors also record their appreciation of the dedication of all the employees at all levels for their support and commitment to ensure that the Company continues to grow.

For and on behalf of the Board of Directors

Mohammed Sabir Khan

Chairman and Managing Director

Bhilwara, September 06, 2026

ANNEXURE – 1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART-A SUBSIDIARIES

S. No.	Particulars	Description
1	Name of Subsidiary	-
2	Date of acquisition	-
3	Reporting Period	-
4	Exchange rates as at year end	-
5	Average Exchange Rates	-
6	Share Capital (including share application money)	-
7	Reserve & Surplus	-
8	Total Assets	-
9	Total Liabilities	-
10	Investments	-
11	Turnover	-
12	Profit / (loss) before taxation	-
13	Provision for tax (including deferred tax)	-
14	Profit / (loss) after taxation	-
15	Proposed Dividend	-
16	% of shareholding	-

Note

1. Names of subsidiaries which are yet to commence operations.- None
2. Names of subsidiaries which have been ceased to be subsidiary/ liquidated/ sold during the year.- None

PART-B Associates and Joint Ventures

Statement Pursuant to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules 2014, related to Associate companies and Joint Ventures

Sr. No.	Particulars	Description
	Name of Associates or Joint Ventures	Modway Suiting Private Limited
1	Latest audited Balance Sheet date	31.03.2026
2	Date on which the associate or Joint Venture was associated or acquired	27.08.2020
3	Shares of Associate held by the company on year end	
	- No. of Shares	2052974
	- Amount of Investment in Associate or Joint Venture	₹ 2,61,75,420.00
	- Extent of Holding (in percentage)	41.06
4	Description of how there is significant influence	Note 1
5	Reason why the associate / joint venture is not consolidated	N.A.
6	Networth attributable to shareholding as per latest audited Balance Sheet	4,95,57,819.00
7	Profit or Loss for the year	
	i. Considered in Consolidation	1,31,07,168.00
	ii. Not Considered in Consolidation	NIL

Note

1. There is a significant influence due to percentage (%) of voting power
2. Names of associates or joint ventures which are yet to commence operations. -None
3. Names of associates or joint ventures which have been liquidated or sold during the year. -None

As per our report even date

As per our report of even date	For and on behalf of the Board of Directors	
For KARP and Co. [Formerly known as Alok Palod & Co.] Chartered Accountants (FRN: 018061C)	**MOHAMMED SABIR KHAN** Managing Director	**PRAKASH CHANDRA JAIN** Chief Financial Officer
ALOK PALOD PARTNER Membership No. 417729 Place: Bhilwara Date: 26.05.2026 UDIN: 26417729XREUKH6137	**Nasir Khan** Whole Time Director	**RAHUL KUMAR VERMA** Company Secretary

ANNEXURE – 2

Form No.: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

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

To,
The Members,
Swaraj Suiting Limited
F-483 TO F-487, RIICO Growth Centre
Hamirgarh, Bhilwara (Raj.)- 311025.

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Swaraj Suiting 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 **Swaraj Suiting Limited's**, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, Whereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('Audit Period') 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, 2026 according to the provisions of:

(i) (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 ommercial Borrowings; (not applicable to the company during the reporting period under audit)

(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 (Prohibition of Insider Trading) Regulations, 2015

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) 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;

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

(vi) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -

(a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulation 2021; **(Not applicable to the Company during the reporting period under audit)**

(b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit)**

(c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**(Not applicable to the Company during the reporting period under audit) &**

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the reporting period under audit)**

(vii) As confirmed and certified by the management, there is no sectoral law specifically applicable to the Company based on their Sector/ Business.

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

(i) Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

(ii) The SEBI (LODR) Regulations, 2015 as applicable on Small Company listed with the SME platform and listing agreement entered into by the company with National stock exchange limited.

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

We further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per the Companies Act, 2013 ("the Act"). The changes, if any, 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 notices were given to all directors and committee members to schedule the Board Meetings and Committee meetings, agenda were sent at least seven days in advance, 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.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/actions having major bearing on company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For **Sanjay Somani & Associates**

Sd/-
Sanjay Somani
Proprietor
M. No.: FCS6958
COP No.: 5270
P R Certificate No. 7118/2025

Place: Bhilwara
Date: 03 September 2026
UDIN: F006958H001365018

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

ANNEXURE - A

To,
The Members,
Swaraj Suiting Limited
F-483 TO F-487, RIICO Growth Centre
Hamirgarh, Bhilwara (Raj.)- 311025.

The above 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 the 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 verification was 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 treatment of various tax liabilities and payment thereof, compliance of the applicable accounting standards, financial records and Books of Accounts of the company as the same is subject to the statutory audit being performed by the independent auditors.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they need to take independent advice or decision as per their own satisfaction.

For **Sanjay Somani & Associates**

Sd/-
Sanjay Somani
Proprietor
M. No.: FCS6958
COP No.: 5270
P R Certificate No. 7118/2025

Place: Bhilwara
Date: 03 September 2026
UDIN: F006958H001365018

ANNEXURE – 3

PARTICULARS OF EMPLOYEES

Information required under Section 197of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration for the financial year 2025-26 is as follows:

Sr. No.	Name	Designation	Remuneration for the year 2025-26 (In ₹)	Remuneration for the year 2024-25 (In ₹)	% increase in Remuneration	Ratio of remuneration of Director to the Median remuneration
1.	Mr. Mohammed Sabir Khan	Chairman & Managing Director	84,00,000	78,00,000	7.69	40.48:1
2	Mrs. Samar Khan	Whole Time Director	84,00,000	78,00,000	7.69	40.48:1
3.	Mr. Nasir Khan	Whole Time Director	84,00,000	78,00,000	7.69	40.48:1
4.	Mrs. Annie Zuberi Khan	Independent Director	1,15,000*	75,000*	-	-
5.	Mrs. Amreen Sheikh	Independent Director	1,40,000*	1,05,000*	-	-
6.	Mr. Ramesh Agarwal	Independent Director	10,000*	45,000*	-	-
7	Mrs. Anam Hamid	Independent Director	25,000*	-	-	-

B. Percentage increase in remuneration of Chief Financial Officer and Company Secretary for the financial year 2025-26 is as follows:

Sr. No.	Name	Designation	Remuneration for the year 2025-26 (In ₹)	Remuneration for the year 2024-25 (In ₹)	% increase in Remuneration	Ratio of remuneration of Director to the Median remuneration
1.	Mr. Prakash Chandra Jain	Chief Financial Officer	5,78,000	5,35,000	8.04	2.79:1
2	Mr. Rahul Kumar Verma	Company Secretary	13,83,000	10,72,071	29.00	6.66: 1

Notes-

A. The aforesaid details are calculated on the basis of remuneration paid during the financial year 2025-26.

B. *Remuneration in the form of Sitting Fees to attend meetings as an Independent Director

C. Median remuneration of the Company for all the employees who were there in employment throughout the year (528 employees) is ₹2,07,511/- for the financial year 2025-26.

D. The remuneration to Directors is within the overall limits of Schedule V of the Companies Act, 2013.

E. Percentage increase/ (decrease) in the median remuneration of employees in the financial year 2025-26: 10.95%

F. Number of permanent employees on the rolls of the Company as on 31st March, 2026: 1193.

G. Affirmation that the remuneration is as per the Remuneration Policy of the Company

H. The Company affirms that remuneration is as per the remuneration policy of the Company.

ANNEXURE –4

DETAILS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION PAID

[As per Section 197(12) read with the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

S. No.	Name	Designation/ Department	Annual Remuneration	Date of Joining	Qualification	Experience	Age	Permanent/ Contractual	Last Employment
1	Mr. Mohammed Sabir Khan	Managing Director	84,00,000	01/08/2014	B.Com.	26	52	Permanent	-
2	Mr. Nasir Khan	Executive Director	84,00,000	01/12/2016	10+2	09	28	Permanent	-
3	Mrs. Samar Khan	Executive Director	84,00,000	01/08/2014	10+1	22	47	Permanent	-
4	Ms. Aliya Khan	General Manager	18,00,000	01/10/2018	B.Com.	06	25	Permanent	-
5	Mr. Rahul Kumar Verma	Company Secretary	13,83,000	01/01/2021	CS, M.Com., LLM, DLL	08	33	Permanent	MODWAY SUITING PRIVATE LIMITED
6	Prabhat Kumar Dwivedi	Electrical Department Head	11,61,752	12/10/2024	Bachelor of Engineering in Electronics	18	40	Permanent	RSWM LTD. (LNJ)
7	Ramesh Kumar	Assistant General Manager (Accounts & Finance)	10,32,420	01/02/2025	B.Com	19	40	Permanent	SANGAM (INDIA) LTD
8	Jitendra Kumar Gupta	Preparatory Incharge	9,97,369	01/02/2024	Diploma in Textile Technology	19	38	Permanent	Nitin Spinners Ltd.
9	Narendra Kumar Suthar	Production Manager	9,76,001	01/09/2024	12th	18	37	Permanent	LD Suitings Pvt. Ltd.
10	Rajesh Kumar	Production Manager	8,32,500	23/10/2012	12th	28	46	Permanent	Oswal Denim Ltd.

Notes-

1. None of the employee was in receipt remuneration in excess of remuneration drawn by the Managing and Whole Time Directors and holding by himself or along with his spouse and dependent children, 2 % or more of the paid -up capital of the Company.
2. None of the employee was in receipt remuneration of ₹1,02,00,000/- or more for whole financial year and was in receipt remuneration of ₹8,50,000/-per month or more for a part of the financial year.

ANNEXURE 5

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014)

Particulars	Current Year	Previous Year
A. CONSERVATION OF ENERGY	The Company is continuously putting its efforts to improve energy management by way of monitoring energy related parameters on regular basis.	
Electricity		
a. Purchase Units (in Lakh)	338.66	170.12
Total Amount (in Lakh)	2561.78	1129.87
Rate/Unit (Amount in ₹)	7.56	6.65
b. Own Generation		-
Through Diesel generator		
Unit (In lakh)		-
Unit Per ltr. of diesel oil		-
Cost / Unit (Amount in ₹)		-
B. Consumption per unit of production		
(Product Synthetic, Cotton etc. Fabrics)		
Electricity unit/mtr.	0.87	00.62
B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION		
Expenditure incurred on technology absorption	Company is consistently investing in and importing advanced machineries to upgrade its technology and deliver value added products. It has been continuously enhancing the quality of its existing products while also developing new products from time to time.	
Expenditure incurred on R & D (in lakh)	R & D expenses cannot be segregated	
C. FOREIGN EXCHANGE EARNINGS AND OUT GO.(in lakh)		
Foreign exchange earnings	3864.26	2254.00
Foreign exchange outgo	328.92	1728.44

For and on behalf of the Board of Directors

Mohammed Sabir Khan
Chairman and Managing Director
Bhilwara, September 06, 2026

ANNEXURE 6

ANNUAL REPORT ON CORPORATE SOCIAL RESPOSIBILITY ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken:

The CSR activities of the Company are carried out directly and through contribution/donation made to other organisation/institution for the activities specified under Schedule VII of the Companies Act, 2013. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same has been placed at the website of the Company i.e. www.swarajsuiting.com under the link "Investor Desk'---'Policies'---CSR Policy". As per CSR policy the Company endeavours to make CSR a key business process for sustainable development and continuously enhance shareholders wealth; it is also committed to its other stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society. Our Company's CSR Committee believes that it is important for the organization to focus on philanthropic activities in terms of animal welfare, prevention from hunger & poverty, promotion of educational activities, empowering women, making available safe drinking water, setting up old age homes, environment protection, health care etc.

2. Composition of the CSR Committee

S. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mrs. Amreen Sheikh	Chairperson Independent Director	1	1
2	Mr. Mohammed Sabir Khan	Member Managing Director	1	1
3	Mr. Nasir Khan	Member Whole Time Director	1	1

3. Details of web-link where composition of CSR committee, CSR policy and CSR projects approved by the Board:

CSR details are available under the link https://www.swarajsuiting.com/management-committee

4. 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:

Not applicable

Details of 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 the set off for the financial year: Amount available for set off for the financial year: ₹0.10 Lakhs

(a)	**Average net profits of the Company as per Section 135(5):**	**(₹ in lakh)**
	Financial year	**Profit**
	2022-23	761.37
	2023-24	2439.44
	2024-25	4,459.93
	Total	7660.74
	Average profit of above said profit	2553.58
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	51.07
(c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years.	0
(d)	Amount required to be set-off for the financial year, if any.	0.10
(e)	**Total CSR obligation for the financial year [6(b)+(c)-(d)]**	**50.97**

5. (a) Details of CSR amount spent against the ongoing project for the financial year:

No CSR amount spent against ongoing projects for the financial year.

(aa)	**Details of CSR amount spent against other than ongoing project for the financial year:**	**₹51.54 Lakhs**
(b)	Amount spent in Administrative Expenses:	Nil
(c)	Amount spent on Impact Assessment, if applicable	Nil
(d)	Total amount spent for the financial year	₹51.54 Lakhs

(e) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year.	Amount Unspent (₹ in lakh)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5)of section 135.		
	Amount	Date of transfer	Name of the Fund.	Amount	Date of transfer
₹ 51.54 Lakh	N.A	N.A.	N.A.	Nil	NA

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

Sl. No.	Particular	Amount (₹ in lakh)
(a)	Two percent of average net profit of the company as per sub-section (5) of section 135.	51.07
(b)	Total amount spent for the year Financial Year (4d+5d)	51.64
(c)	Excess amount spent for the Financial Year [b-a]	00.57
(d)	Surplus arising out of the CSR projects or programmes or a ctivities of the previous Financial Years, if any	00.00
(e)	Amount available for set off in succeeding Financial Years [c-d]	00.57

6. Details of unspent CSR amount for the preceding three financial years: N.A.

7. Details of creation or acquisition of capital assets created or acquired through CSR amount spent in the Financial Year:

No assets created or acquired through CSR amount spent in the financial year

8. Reason for unspent amount two percent of the average net profit as per Section 135(5):

Company is not carrying any unspent amount for the Financial Year

For and on behalf of the Board of Directors

Mohammed Sabir Khan
Managing Director
DIN:00561917

For and on behalf of the CSR Committee

Amreen Sheikh
Chairperson
DIN: 09027151

Date: September 06, 2026
Place: Bhilwara

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

Global Economy

The global economy entered 2026 amid elevated geopolitical and trade uncertainty, uneven growth across regions and renewed pressure from energy and commodity markets. According to the International Monetary Fund's July 2026 World Economic Outlook Update, global growth is projected at 3.0% in 2026 and 3.4% in 2027, compared with an average of 3.5% during 2024-25. Growth in advanced economies is projected at 1.7% in 2026, while global headline inflation is expected to rise to 4.7% in 2026 before easing in 2027.

For manufacturing and export-oriented businesses, the operating environment remains sensitive to energy costs, freight, currency movements and changes in trade policy. These conditions increase the importance of cost efficiency, supply-chain resilience and market diversification.

Source: International Monetary Fund, World Economic Outlook Update, July 2026.

Indian Economy

India remained one of the faster-growing major economies during FY 2025-26. According to the Ministry of Statistics and Programme Implementation's Provisional Estimates, real GDP grew by 7.7% in FY 2025-26 compared with 7.1% in FY 2024-25, while real GDP growth in Q4 FY26 stood at 7.8%.

Growth was supported by domestic demand, investment activity and expansion across the industrial and services sectors. India's large consumer market, infrastructure investment and established manufacturing base provide a supportive medium-term environment for industrial businesses, including textiles.

Source: MoSPI Provisional Estimates of Annual GDP for FY 2025-26, released 5 June 2026.

INDUSTRY OVERVIEW

Global Textile and Apparel Industry

The global textile and apparel industry continues to evolve amid changing sourcing patterns, geopolitical uncertainty, consumer preference shifts and increasing emphasis on sustainability, traceability and technology. Manufacturers are responding through automation, process optimisation, product innovation and greater supply-chain integration.

There is continued expansion in the global apparel and textile market, as important themes surrounding quality, sustainability, innovation and supply-chain diversification continue to influence customer expectations. These trends favour manufacturers that combine manufacturing depth with consistent quality and the ability to develop differentiated products.

Source: Swaraj Suiting Limited, Q4 & FY26 Investor Presentation, May 2026; underlying industry sources cited therein include IBEF, PIB and third-party market research.

Indian Textile Industry

India's textile and apparel industry remains an important part of the national economy, supported by a diversified raw-material base, skilled manpower and capabilities across fibre, yarn, fabrics, processing and apparel. Government publications cite the sector as contributing around 2.3% to GDP, 13% to industrial production and nearly 12% to India's export earnings.

The industry demonstrated resilience in FY 2025-26. India's exports of textiles and apparel, including handicrafts, stood at approximately ₹3,25,339 crore, registering growth of 1.8% over FY 2024-25. Cotton textiles accounted for approximately ₹1,02,427 crore of exports during the year. Government initiatives including PM MITRA, the PLI Scheme for Textiles and the National Technical Textiles Mission continue to support investment, value addition and competitiveness across the sector.

Source: Ministry of Textiles / Press Information Bureau releases dated 21 July 2026 and 28 July 2026; Government of India textile sector overview.

Denim, Cotton and Yarn

The denim industry continues to evolve with changing fashion preferences, demand for differentiated finishes, increasing product variety and greater emphasis on responsible manufacturing practices. In yarn, integration into spinning can provide manufacturers with greater control over quality, procurement, production planning and product development. Sustainability trends, preference for natural fibres and technological advancements in cotton processing also continue to shape the industry. Indian denim market is estimated to grow at a CAGR of about 8.1% during 2025-2032, compared with an estimated 7.5% CAGR for the global denim market during 2025-2030.

Demand drivers include rising disposable incomes, urbanisation, expansion of organised retail and e-commerce, brand collaborations and a growing focus on sustainable production practices. In cotton and yarn, India benefits from an established raw-material ecosystem and broad manufacturing capabilities, although profitability remains sensitive to cotton availability and prices, energy and freight costs, downstream demand and export-market conditions.

Source: Source: IBEF, PIB, imarc, Grand View Research, MarkNtel, Mordor Intelligence, Data Intelo, Bonafide Research, Denimshow

SWOT ANALYSIS AND COMPANY STRATEGY

The following SWOT analysis is based on the Company's operating model, FY26 Investor Presentation, audited financial statements and credit-rating rationale. It focuses on factors that are directly relevant to Swaraj Suiting's current business profile and growth strategy.

STRENGTHS	OPPORTUNITIES
• Integrated manufacturing across spinning, warping, yarn dyeing, weaving, fabric processing and finishing. • Established manufacturing base at Bhilwara and integrated textile facility at Neemuch. • Strengthened financial profile, reflected in CRISIL BBB+/Stable rating.	• Ramp-up and higher utilisation of recently commissioned spinning and cotton-processing capacities. • Expansion in domestic and export markets as sourcing patterns diversify. • Greater participation in value-added yarn, differentiated denim and specialised textile applications. • Further automation, process optimisation and product-development-led growth.
WEAKNESSES	**THREATS**
• Rising raw-material and delivery costs can pressure margins. • Larger asset base has increased depreciation and finance costs.	• Volatility in cotton and other input prices. • Global political and economic uncertainty affecting demand, freight and trade flows. • Rising production and energy costs and competitive pricing pressure.

COMPANY OVERVIEW

Swaraj Suiting Limited ("Swaraj", "SSL" or "the Company") was incorporated in 2003 and has evolved into an integrated textile manufacturing company engaged in Denim and Cotton finished fabrics and Cotton Yarn. The Company operates across multiple stages of the textile value chain, including spinning, warping, yarn dyeing, weaving, fabric processing and finishing, with manufacturing operations in Bhilwara, Rajasthan and Neemuch, Madhya Pradesh.

The Company's strategy has progressively focused on increasing manufacturing depth, strengthening backward integration and improving control over quality, product development and production planning. The Cotton Spinning Division commenced commercial operations in March 2025 and the Cotton Processing Plant commenced operations in July 2025, further strengthening the integrated manufacturing platform.

Manufacturing Footprint

Division	Installed Capacity
Cotton Spinning	~7,296 TPA
Yarn Dyeing	~36 Mn metres p.a.
Bhilwara Weaving	~18 Mn metres p.a.
Neemuch Weaving	~9 Mn metres p.a.
Denim Process House	~25 Mn metres p.a.
Cotton Process House	~18 Mn metres p.a.

STRATEGIC PRIORITIES

01 | Deepening Integration

Strengthen control across the textile value chain through spinning, processing and backward integration, with a focus on quality consistency, production planning and operating efficiency.

02 | Converting Capacity into Growth

Progressively ramp up recently commissioned capacities and improve utilisation across the manufacturing platform.

03 | Moving Up the Value Curve

Increase participation in differentiated fabrics, value-added yarn and specialised textile applications through product development and process capability.

04 | Building the Next Growth Platform

Advance the proposed spinning expansion and the Advanced Material pilot project to broaden the product mix across conventional and high-performance yarn categories.

OPERATIONAL AND FINANCIAL PERFORMANCE

Operational Review

FY 2025-26 marked an important phase in the Company's transition towards a more integrated textile manufacturing model. The ramp-up of spinning and cotton-processing capabilities increased the Company's participation across the value chain and supported a broader product mix.

The Company reported that FY26 performance was supported by improved operational efficiencies, better product mix and strategic cotton procurement. The manufacturing platform continues to be supported by advanced weaving, spinning, dyeing, finishing and testing infrastructure.

Financial Performance

The Company delivered strong growth in revenue and profitability during FY 2025-26. Revenue from operations increased by 38.5% to ₹576.74 crore from ₹416.57 crore. EBITDA increased by 52.7% to ₹111.54 crore, with EBITDA margin improving by 180 basis points to 19.3%. Profit after tax increased by 58.0% to ₹52.37 crore and net profit margin improved to 9.1%.

Particulars	FY 2025-26	FY 2024-25	Change
Revenue from Operations	₹576.74 cr	₹416.57 cr	38.5%
EBITDA	₹111.54 cr	₹73.05 cr	52.7%
EBITDA Margin	19.3%	17.5%	+180 bps
Profit Before Tax	₹67.12 cr	₹44.43 cr	51.1%
Profit After Tax	₹52.37 cr	₹33.15 cr	58.0%
Net Profit Margin	9.1%	8.0%	+112 bps
Reported EPS	₹23.41	₹15.13	54.7%
Gross Debt	₹301.55 cr	₹267.84 cr	—

Employee benefit expenses increased to ₹31.67 crore from ₹16.27 crore, finance cost increased to ₹30.41 crore from ₹19.06 crore and depreciation and amortisation increased to ₹22.51 crore from ₹11.36 crore, reflecting the larger operating and asset base.

Working Capital and Cash Flow

The increase in operating scale was accompanied by higher working-capital deployment. Inventories increased to approximately ₹235.77 crore from ₹139.51 crore, primarily due to strategic raw-material procurement and new facility ramp-up. Trade receivables increased to approximately ₹123.95 crore from ₹100.86 crore, driven by sales growth, business expansion and strategic credit policy.

CRISIL has characterised the Company's operations as working-capital intensive and has linked elevated inventory requirements partly to the ramp-up of the spinning and cotton-fabric divisions.

Key Financial Ratios

Ratio	FY26	FY25	Change
Current Ratio	1.48	1.21	22.54%
Debt-Equity Ratio	0.89	1.76	(49.17%)
Debt Service Coverage Ratio	3.60	2.95	21.69%
Return on Equity Ratio	0.21	0.26	(16.68%)
Inventory Turnover Ratio	3.07	3.62	(15.20%)
Trade Receivables Turnover Ratio	5.13	4.99	2.91%
Trade Payables Turnover Ratio	3.16	3.31	(4.66%)
Net Capital Turnover Ratio	6.17	9.80	(36.96%)
Net Profit Ratio	0.09	0.08	14.27%
Return on Capital Employed	0.18	0.18	1.69%

The audited financial statements attribute the reduction in the Debt-Equity Ratio to lower dependence on external funds and repayment of loans during the year. The reduction in Net Capital Turnover Ratio is attributed to lower sales in comparison with the level of working capital employed during the year.

Credit Rating

During FY 2025-26, CRISIL Ratings upgraded the rating on the Company's ₹340 crore bank loan facilities to CRISIL BBB+/Stable from CRISIL BBB/Stable. The rating rationale recognised the improvement in operating performance and expected strengthening of the financial risk profile, while also highlighting working-capital intensity, cotton-price volatility and execution risk relating to upcoming capital expenditure.

CONTROLS, RISK, PEOPLE AND OUTLOOK

Internal Control Systems and Adequacy

The Company has established internal control systems commensurate with the nature and scale of its operations. These systems are designed to safeguard assets, maintain reliable financial and operational records, support regulatory compliance and promote operating efficiency. The control framework is periodically reviewed under the oversight of senior management, the Audit Committee, internal auditors and statutory auditors.

The statutory auditors have reported that the Company had, in all material respects, adequate internal financial controls with reference to financial statements and that such controls were operating effectively as at March 31, 2026. The Company also has an internal audit system commensurate with the size and nature of its business. SAP ERP is used for maintaining the books of account, supported by an audit-trail/edit-log mechanism.

Risk Management

Principal Risk	Risk Context	Mitigation Approach
Raw Material	Cotton availability and prices can vary with crop conditions, demand-supply dynamics and commodity-market movements.	Procurement planning, supplier relationships, inventory management and greater backward integration support procurement flexibility.
Working Capital	Higher inventory and receivable requirements can increase funding needs and affect cash conversion.	Inventory, receivable and credit monitoring, together with liquidity planning, support working-capital discipline.
Operational & Capacity	Newly commissioned capacities require stabilisation and progressive utilisation to achieve intended efficiencies.	Process controls, preventive maintenance, technology-enabled monitoring and experienced operating teams support reliability.
Project Execution	Large expansion projects involve implementation, funding, commissioning and ramp-up risks.	Phased execution, project monitoring, funding discipline and management oversight support implementation.

Market & Pricing	Competitive intensity and changes in textile realisations can affect revenue and margins.	Product diversification, value addition, integrated manufacturing and customer relationships reduce concentration risk.
Export & Geopolitical	Currency, freight, trade policy and geopolitical developments may affect export demand and realisations.	Market diversification, active monitoring and flexible commercial planning support risk management.
Financial & Liquidity	Interest rates, credit exposure and funding requirements can influence financial performance.	Liquidity forecasting, credit monitoring and capital-management practices support financial discipline.
Regulatory & Environmental	Manufacturing operations are subject to environmental, safety, quality and other regulatory requirements.	Compliance processes, certifications, internal reviews and environmental infrastructure support adherence.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company recognises that expansion of its manufacturing platform must be supported by capable people, technical skills and operating discipline. As operations have expanded across spinning, weaving, processing and supporting functions, the Company has continued to strengthen capabilities across manufacturing, finance, marketing, compliance and administration.

Employee benefit expenses increased to approximately ₹31.67 crore during FY26 from ₹16.27 crore in FY25, reflecting the increase in operating scale.

OUTLOOK

The textile industry enters FY 2026-27 with a combination of structural opportunity and near-term uncertainty. India's manufacturing depth, domestic consumption, export-market diversification and increasing demand for differentiated and value-added textile products provide a supportive medium-term backdrop. At the same time, cotton and energy prices, freight costs, global demand and geopolitical developments will remain important monitorables.

Swaraj enters this phase with a broader integrated manufacturing platform spanning spinning, yarn dyeing, weaving, fabric processing and finishing.

The Company's priorities are to improve utilisation of recently commissioned capacities, strengthen operating efficiencies, deepen backward integration and increase participation in higher-value product categories.

The proposed spinning expansion, including the Advanced Material pilot project, represents the next step in this strategy and is intended to broaden the product mix across conventional and specialised yarn categories. Growth will continue to be pursued with emphasis on project execution, working-capital discipline and prudent capital allocation.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, outlook, plans or projections may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to economic conditions, commodity and raw-material prices, market demand, competition, exchange-rate movements, geopolitical developments, regulatory changes, climatic conditions, supply-chain disruptions and other factors beyond the Company's control. The Company assumes no obligation to publicly revise any forward-looking statement except as required under applicable law.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages attainment of high level of transparency, accountability and integrity in all its facets.

The Company has consistently practiced good Corporate Governance norms for the efficient conduct of its business and its obligations towards all its stakeholders viz., the shareholders, customers, employees and the community in which the Company operates. The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholders benefit. The Company believes that it shall go beyond adherence of regulatory frameworks in disclosing material information to the stakeholders. We believe that Corporate Governance is a journey to constantly improving sustainable value creation. The Board of Directors of the Company plays a central role in the good Corporate Governance by building up strong principles and values on which the Company operates.

BOARD OF DIRECTORS

Composition, Category and attendance at Meetings

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management, legal and marketing fields. The Company has a balanced mix of Executive and Non-Executive Directors. The Board comprises of six Directors including one Woman Director and composition of Board of Directors of the Company is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein-after referred as "Listing Regulations") and applicable provisions of the Companies Act, 2013 (herein- after referred as "the Act"). The Company has three Promoter Executive Directors and three Non-Executive Independent Directors. The Company has 50% Non-Executive Directors and it has appointed regular Executive Chairperson. The Independent Directors with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberation and decisions of the Board.

The Composition and category of the Board of Directors, attendance at Board & previous Annual General Meeting, number of other Directorship, Committee Membership and Chairmanship are as under:

Name of Directors	Category of Directorship	Board Meetings attended out of 16 Meeting	Attendance at last AGM held on 30.09.2025	No. of Directorships in Other Listed Companies	No. of other Committees in which Chairperson or Member	
					Chairperson	Member
Mohammed Sabir Khan (DIN: 00561917)	Promoter Executive	16	Yes	Nill	Nill	Nill
Nasir Khan (DIN: 07775998)	Promoter Executive	16	Yes	Nill	Nill	Nill
Samar Khan (DIN: 01124399)	Promoter Executive	16	Yes	Nill	Nill	Nill
Amreen Sheikh (DIN: 09027151)	Non-Executive Independent Director	15	Yes	Nill	Nill	Nill
Annie Zuberi Khan (DIN: 08849178)	Non-Executive Independent Director	11	Yes	Nill	Nill	Nill
Ramesh Agarwal* (DIN: 01407724)	Non-Executive Independent Director	2	No	Nill	Nill	Nill
Anam Hamid* (DIN: 11442127)	Non-Executive Independent Director	5	NA	Nill	Nill	Nill

* Mrs. Anam Hamid was appointed as a Non-Executive Independent Director of the Company with effect from December 26, 2025, to fill the vacancy caused by the demise of Mr. Ramesh Agarwal, Independent Director, on October 01, 2025.

None of the Director is a Director in any listed entity other than Swaraj Suiting Limited. None of the Non-Executive Directors held equity shares/convertible warrants in the Company during the financial year under review.

Board Meetings and Attendance

Date of Board Meeting	Attendance of Directors						
	Mr. Mohammed Sabir Khan	Mr. Nasir Khan	Mrs. Samar Khan	Mrs. Annie Zuberi Khan	Mrs. Amreen Sheikh	Mr. Ramesh Agarwal*	Mrs. Anam Hamid*
09.05.2025	Yes	Yes	Yes	Yes	Yes	Yes	-
30.05.2025	Yes	Yes	Yes	Yes	Yes	Yes	-
26.06.2025	Yes	Yes	Yes	No	Yes	No	-
06.08.2025	Yes	Yes	Yes	No	Yes	No	-
20.08.2025	Yes	Yes	Yes	Yes	Yes	No	-
08.09.2025	Yes	Yes	Yes	Yes	Yes	No	-
24.10.2025	Yes	Yes	Yes	Yes	Yes	-	-
14.11.2025	Yes	Yes	Yes	Yes	Yes	-	-
25.11.2025	Yes	Yes	Yes	Yes	Yes	-	-
16.12.2025	Yes	Yes	Yes	Yes	Yes	-	-
26.12.2025	Yes	Yes	Yes	Yes	Yes	-	Yes
06.02.2026	Yes	Yes	Yes	No	Yes	-	Yes
07.02.2026	Yes	Yes	Yes	No	No	-	Yes
13.02.2026	Yes	Yes	Yes	Yes	Yes	-	Yes
19.03.2026	Yes	Yes	Yes	No	Yes	-	No
31.03.2026	Yes	Yes	Yes	Yes	Yes	-	Yes

* Mrs. Anam Hamid was appointed as a Non-Executive Independent Director of the Company with effect from December 26, 2025, to fill the vacancy caused by the demise of Mr. Ramesh Agarwal, Independent Director, on October 01, 2025.

Mr. Mohammed Sabir Khan, Chairman Cum Managing Director of the Company, Mrs. Samar Khan Whole-time Director of the Company, and Mr. Nasir Khan Whole-time Director of the Company are related to each other. Mr. Mohammed Sabir Khan and Mrs. Samar Khan are spouses, and Mr. Nasir Khan is their son. None of the other Directors on the Board are related to any other Director.

All the Independent Directors have given declaration that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of Listing Regulations, the independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. All the Independent Directors have included their names in Independent Director's data bank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. It is hereby confirmed that in the opinion of Board, the Independent Directors fulfill the conditions specified under the Listing Regulations and the Act and they are independent of the Management. No Independent Director has resigned during the F.Y. 2025-26.

The table below summarizes the key attributes and skills matrix, identified by the Board of Directors, as required in the context of business of the Company and the name of Directors who have such skills / expertise /competence: -

Name of Directors	Skills/Expertise/Competence					
	Finance	Legal	Management	Technical Operations	Marketing/ Sales	Administration
Mr. Mohammed Sabir Khan Chairman and Managing Director	✓	✓	✓	✓	✓	✓
Mr. Nasir Khan Whole Time Director	✓	✓	✓	✓	✓	✓
Mrs. Samar Khan Whole Time Director	✓		✓		✓	✓
Mrs. Amreen Sheikh Independent Director	✓	✓	✓	✓		✓
Mrs. Annie Zuberi Khan Independent Director	✓	✓	✓		✓	✓
Mrs. Anam Hamid Independent Director	✓		✓		✓	✓

AUDIT COMMITTEE

Your Company has an Audit Committee constituted by the Board of Directors which acts as a link between the management, auditors and the Board and oversees the financial reporting process.

Brief Description of terms of reference

The terms of reference of the Audit Committee are aligned with the guidelines set out in the Regulation 18 read with Part C of schedule II of the Listing Regulations and also with the provisions of Section 177 of the Act. The terms of reference broadly includes review of financial reporting processes, auditors' report, internal control, risk management system, Internal Financial Control and its adequacy, functioning of whistle blower mechanism and governance processes, discussions and approval of quarterly, half yearly and annual financial statements/results, recommendation for appointment, remuneration and terms of appointment of auditors, monitor related party transactions, uses and application of funds raised through issues, review of Auditors' Independence and performance and effectiveness of Audit process, appointment of CFO etc.

Composition, Meetings and Attendance

Name of Director	Nature of Directorship	Designation in Committee	No. of Meetings	
			Held	Attendance
Mrs. Amreen Sheikh	Independent Director	Chairperson	6	6
Mrs. Annie Zuberi Khan	Independent Director	Member	6	6
Mr. Mohammed Sabir Khan	Managing Director	Member	6	6

During the financial year 2025-26, the Audit Committee met 6 (Six) times on 30.05.2025, 20.08.2025, 14.11.2025, 25.11.2025, 13,02,2026, and 31.03.2026.

The Chairman & Managing Director, CFO as well as the representatives of the auditors are permanent invitees to the audit committee meetings. The Company Secretary acts as secretary to the audit committee.

NOMINATION AND REMUNERATION COMMITTEE

Your Company has Nomination and Remuneration Committee constituted by the Board of Directors to oversee appointment, remuneration and performance evaluation of Directors, Key Managerial Personnel (KMP) & Senior Management Personnel (SMP).

Brief Description of terms of reference

The terms of reference of Nomination and Remuneration Committee are aligned with the guidelines set out in the Regulation 19 read with Part D of Schedule II of the Listing Regulations and also with the provisions of Section 178 of the Act which broadly includes formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and senior management personnel; formulation of criteria for evaluation of performance of the Directors, Committees and the Board of Directors and devising a policy on Board diversity; Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Decision about extension or continuation of term of Directors including Independent Directors on the basis of report of performance evaluation and to recommend to the Board, all remuneration in whatever form, payable to senior management.

Composition, Meetings and Attendance

Name of Director	Nature of Directorship	Designation in Committee	No. of Meetings Held	No. of Meetings Attendance
Mrs. Annie Zuberi Khan	Independent Director	Chairperson	2	2
Mrs. Amreen Sheikh	Independent Director	Member	2	2
Mr. Ramesh Agarwal*	Independent Director	Member	2	-
Mrs. Anam Hamid*	Independent Director	Member	2	-

*During the period under review, the committee was reconstituted due to the sad demise of Mr. Ramesh Agarwal on October 01, 2025. Subsequently, Mrs. Anam Hamid was appointed as an Independent Director and inducted into the committee with effect from December 26, 2025.

During the financial year 2025-26, the Nomination and Remuneration Committee met 2 (two) times on 30.05.2025 and 16.12.2025.

Performance Evaluation

Pursuant to the Section 178 of the Act and Regulation 19 of Listing Regulations, the Nomination and Remuneration Committee has specified the manner and the criteria for performance evaluation of the Board as a whole, its Committees and Individual Directors (including Independent Directors). The indicative criteria on which evaluation was carried out was broadly based on the Guidance Note on Board Evaluation issued by SEBI vide Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30.01.2026 and includes, Board structure and composition, Effectiveness of Board processes, information and functioning, Attendance (captured from records of meetings), Contribution, Guidance/ support to management / Committee meetings, Quality of relationship of the committee with the Board and the management, Sustainability, Board culture and dynamics etc.

Further, at the Board meeting that followed the meeting of Nomination and Remuneration Committee, the performance evaluation of the Board as a whole, its Committees, and individual Directors was discussed. The performance evaluation of the Independent Directors was also carried out by the entire Board (excluding the director being evaluated). The overall performance evaluation exercise was completed to the satisfaction of the Board.

The Independent Directors in their separate meeting have reviewed the performance of non-independent Directors, Chairperson of the Board and the Board as a whole.

The detailed Policy inter-alia including criteria for performance evaluation is available under web link https://www.swarajsuiting.com/uploads/reports/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf.

Remuneration of Directors

Non-Executive Independent Directors are paid only sitting fees for attending the Board and Committee meetings and Promoter Directors are paid Salary and Perquisites subject to the overall ceilings imposed by the Act and other applicable statues.

The appointment and remuneration of Promoter and Executive Directors are governed as per terms and conditions approved by the Board of Directors and Shareholders on the recommendation of Nomination and Remuneration Committee.

Details of Remuneration paid to Promoter & Executive Directors (₹ In Lakhs)

Name of Directors	Category of Directors	Basic Salary	Contribution to P.F.	Commission	Others	Total
Mohammed Sabir Khan	Promoter Executive	67.20	0.27	-	16.53	84.00
Nasir Khan	Promoter Executive	67.20	0.27	-	16.53	84.00
Samar Khan	Promoter Executive	67.20	-	-	16.80	84.00

Performance linked incentive & Criteria – N.A.

Service contract, notice period, severance fee - The employment of Executive Directors shall terminate automatically in the event of their ceasing to be a Director of the Company in the General Meeting and/or in the event of their resignation as a Director of the Company. No severance fee is payable to Executive Directors. As per the terms of the policy on appointments of the Company the notice period is for three months.

Stock option to Executive Directors – Nil

Details of Sitting Fee paid to Non-Executive Directors

Name of Director	Category of Directors	Sitting Fee (₹ In Lakhs)
Mrs. Annie Zuberi Khan	Independent Director	1.15
Mrs. Amreen Sheikh	Independent Director	1.40
Mr. Ramesh Agarwal*	Independent Director	0.10
Mrs. Anam Hamid*	Independent Director	0.25

The Company has no pecuniary relationship or transactions with its Non-Executive Independent Directors other than payment of sitting fees to them for attending Board and Committee meetings.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Your company has Stakeholders Relationship Committee to oversee the services provided to the Investors of the Company.

Composition, Meetings and Attendance

Name of Director	Nature of Directorship	Designation in Committee	No. of Meetings Held	Attendance
Mrs. Annie Zuberi Khan	Independent Director	Chairperson	4	4
Mrs. Amreen Sheikh	Independent Director	Member	4	4
Mr. Mohammed Sabir Khan	Managing Director	Member	4	4
Mr. Nasir Khan	Executive Director	Member	4	4

Compliance Officer: Mr. Rahul Kumar Verma, Company Secretary

Brief Description of terms of reference

The terms of reference of Stakeholders Relationship Committee are in line with the provisions of regulation 20 read with Part D of Schedule II of the Listing Regulations and also with the provisions of Section 178 of the Act. The committee considers and approves various requests for transmission, sub-division, consolidation, renewal, exchange, issue of new certificates in replacement of old ones, Dematerialization/Rematerialization of Shares, non-receipt of declared Dividend, Annual Reports and to redress the grievances of the investors as may be received from time to time. The Committee evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company; Provide guidance and make recommendations to improve investor service levels for the investors; Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends; Review of adherence to the service standards adopted by the Company; Review of measures taken for effective exercise of voting rights by shareholders.

The Secretarial Department of the Company and Registrar & Transfer Agent, Bigshare Services Private Ltd., Mumbai attend all the Grievance of the Shareholders and Investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, SCORES etc.

No Stakeholders' Grievance remained un-attended/ pending for more than 15 days. There was no complaint received during the financial year and no complaint was pending for disposal as on the March 31, 2026. All the shares issued by the Company are held in DEMAT form.

During the financial year 2025-26, the Stakeholders' Relationship Committee met 4 (Four) times on 30.05.2025. 06.08.2025, 24.10.2025, and 13.02.2026.

GENERAL BODY MEETINGS

The details of location, date and time of Annual General Meetings held during last three years are given as under:

AGM	Date	Time	Place	Special Resolution(s) passed
22nd AGM	30.09.2025	01:00 P.M	Through Video Conference (VC)/ Other Audio Visual Means ("OAVM") hosted at Swaraj Suiting Limited, F-483 TO F-487, RIICO Growth Centre, Hamirgarh, Bhilwara, BHILWARA, Rajasthan, India, 311025 Bhilwara 311025	Nil
21st AGM	30.09.2024	01:00 P.M	Through Video Conference (VC)/ Other Audio Visual Means ("OAVM") hosted at Swaraj Suiting Limited, F-483 TO F-487, RIICO Growth Centre, Hamirgarh, Bhilwara, BHILWARA, Rajasthan, India, 311025 Bhilwara 311025	Nil
20th AGM	30.09.2023	01:00 P.M.	Through Video Conference (VC)/ Other Audio Visual Means ("OAVM") hosted at Swaraj Suiting Limited, F-483 TO F-487, RIICO Growth Centre, Hamirgarh, Bhilwara, BHILWARA, Rajasthan, India, 311025 Bhilwara 311025	Nil

Details of the Special Resolutions passed through postal ballot on 25th March, 2026 are as under:

Sr. No.	Items of business	Voting percentage of shareholders participated	
		% of votes in favour	% of votes against
1.	Appointment of Mrs. Anam Hamid (DIN: 11442127) as an Independent Director of the Company"	100	0

Details of the Special Resolutions passed through postal ballot on 25th September, 2025 are as under:

Sr. No.	Items of business	Voting percentage of shareholders participated	
		% of votes in favour	% of votes against
1.	To approve the migration of listing/trading of equity shares the company from SME platform of National Stock Exchange Of India Limited ("NSE EMERGE") to main board of National Stock Exchange Of India Limited ("NSE") and direct listing/trading of equity shares of the company on main board of BSE Limited ("BSE"):	100	0

Procedure adopted for Postal Ballot

In accordance with the provisions of the Act and Listing Regulations and relevant Circulars issued by the Ministry of Corporate Affairs and SEBI from time to time, the resolutions were proposed by means of Postal Ballot only by way of remote e-voting process ('e-voting').

The Company engaged the services of National Securities Depository Limited, to provide e-voting facility to all its members.

Notice dated 23.02.2026 & 26.08.2025 was sent only through electronic form to those members, whose names appeared in the Register of Members/List of Beneficial Owners as received from the Depositories/Registrar and Transfer Agent ('RTA').

Mr. Brij Kishore Sharma, proprietor of M/s B K Sharma & Associates, Practicing Company Secretary (Membership No. FCS 6206 CP No. 12636) acted as Scrutinizer for conducting the above Postal Ballot in a fair and transparent manner.

The Scrutinizer submitted his report on 25.03.2026 & 25.09.2025, respectively after the completion of scrutiny and the result of the e-voting along with Scrutinizer's report was announced on 25.03.2026 & 26.09.2025, respectively to the stock exchanges within the statutory timelines.

Further, no special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

INDEPENDENT DIRECTORS' MEETING

Pursuant to Regulation 25(3) of the Listing Regulations, a meeting of the Independent Directors was held on 13.02.2026 without the attendance of Non-Independent Directors and members of management to inter-alia:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors;
- Assess the quality, content and timelines of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.
- All the Independent Directors were present at the Meeting.

OTHER DISCLOSURES

Details of Compliances

The Company has complied with all the applicable requirements of the Listing Regulations as well as SEBI regulations and guidelines. During the last three years, no penalties/strictures were imposed / passed on the Company by Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets.

Related Party Transactions

All the related party transactions are entered on arm's length basis and in the ordinary course of business during the financial year 2025-26. The Company has complied with all the applicable provisions of the Listing Regulations and the Act in this regard. There were no materially significant transactions with related parties during the financial year 2025-26 that may have potential conflict with interest of listed entity at large. Suitable disclosure has been made in the notes to the Financial Statements. Pursuant to regulation 23 of the Listing Regulations, all the related party transactions are disclosed to Stock Exchanges on half yearly basis. The Board has approved a policy for related party transactions which has been uploaded on the Company's website under the link https://www.swarajsuiting.com/uploads/reports/RPT.pdf

Code of Conduct

The Board of the Company 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 for Directors and Senior Management as approved by the Board of Directors has been placed on the website of the Company under the link https://www.swarajsuiting.com/uploads/reports/Code%20of%20Conduct%20for%20Directors%20&%20Senior%20Management%20Personnel.pdf

All Board members and senior management personnel have affirmed compliance with the code of conduct during the year under review. In this regard, certificate of Managing Director is given at the end of this report.

Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has instituted a comprehensive code of conduct for Regulating, Monitoring & Reporting Trading in shares of the Company by designated and connected persons. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while trading in shares of the Company 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.

Compliance with Regulation 34(3) of Listing Regulations

In accordance with the provisions of Regulation 34(3) read with Schedule V Para C Sub clause (10) (i) of the Listing Regulations, 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 is annexed with the report.

Whistle Blower Policy/Vigil Mechanism

With the rapid expansion of business in terms of volume, value and geography, various risks associated with the business have also increased considerably. One such risk identified is the risk of fraud & misconduct. The Audit Committee is committed to ensure fraud-free work environment and to this end the Committee has laid down a Whistle Blower Policy providing a platform to all the Directors, employee, other stakeholders. As per policy, they can report any suspected or confirmed incident of fraud/misconduct to the Chairman of Audit Committee. The policy also provides for adequate safeguard against victimization. This policy is applicable to all the directors, employees, other stakeholders of the Company and it is posted on the website of the Company under the link https://www.swarajsuiting.com/uploads/reports/Whistle%20Blower%20Policy-%20Vigil%20Mechanism.pdf. It provides for direct access to the Chairperson of audit committee in appropriate or exceptional cases. No employee was denied access to the Audit Committee.

During the year under review, there was no instance of fraud and no whistle blower event was reported.

Prohibition of Sexual Harassment of Women at workplace

The Company has in place a Policy for prevention of sexual harassment of women at workplace and constituted internal complaints committee in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints regarding sexual harassment at workplace.

The committee meet from time to time and informed that no complaint was pending at the beginning and end of the year and no complaint of sexual harassment of women has been received during the financial year 2025-26 and no complaint was pending for more than 90 days.

Familiarization Programme for Independent Directors:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program on the Company's manufacturing, marketing, finance and other important aspects. The authorised person briefs the Director about their legal and regulatory responsibilities as a Director. Further, the Directors are regularly updated with amendments in the provisions of the Act, Listing Regulations, other applicable SEBI Regulations etc. Besides these, Directors are updated on continuous basis in respect of Related Party Transactions, Audit and Auditors and they are periodically meeting with the senior management of the Company.

The details of familiarization programme for Independent Directors is available at the website of the Company under the link *https://www.swarajsuiting.com/policy*

Loans and Advances

The Company has not made any loan and advances to firms/companies in which Directors of the Company are interested.

Compliance Confirmation

It is confirmed that the Company has complied with the requirements prescribed under Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations. A certificate from Secretarial Auditors for compliance of provisions of Corporate Governance is attached with the Report.

Discretionary Requirements

The Company has complied with all the mandatory requirements of the Listing Regulations and adoptions of discretionary requirements as provided in the Part –E of Schedule – II under regulation 27(1) Listing Regulations are as under:

(i) Reporting of Internal Auditors directly to Audit Committee.
(ii) Modified opinion(s) in Audit Report –Moved towards regime of financial statement with unmodified audit opinion.

Others

During the year the Company has paid total fee of ₹ 4.35 Lakhs to the Statutory Auditors towards Audit Fee and other services.

There are no instances where Board has not accepted any recommendation of any Committee of Board of the Company.

The Company do not have any Subsidiary Company.

Particulars of Senior Management:

Sr. No.	Name	Designation
1.	Mr. Prakash Chandra Jain	Chief Financial Officer
2.	Mr. Rajesh Kumar	General Manager (Weaving)
3.	Mr. Zulfikar Ali Haider	Plant Head (Spinning)
4.	Mr. Umesh Kumar Pandit	General Manager (Spinning)
5.	Mr. Rahul Kumar Verma	Company Secretary & Compliance Officer
6.	Mr. Mohammad Suhail	Manager (Dispatch & Logistics)
7.	Mr. Vinod Jangid	Houman Resources Manger
8.	Mr. Noor Alam Ansari	Chief Engineer (Weaving Maintenance)
9.	Mr. Prabhat Kumar Dwivedi	Chief Manager (Denim Plant)
10.	Mr. Jitendra Kumar Gupta	Chief manager (Non-Denim Plant)
11.	Mr. Narendra Kumar Suthar	Manager (Weaving)

During the Year there are no change in the Senior Management Personnel of the Company.

Shares of the Company are not suspended from Trading.

No share is lying in DEMAT suspense account/unclaimed suspense account.

Pursuant to Regulations 30A (2) of Listing Regulations we confirm that no agreement is subsist under clause 5A to para A of part A of schedule III to the Listing Regulations.

Details of Preferential Issue

During the financial year under review, the Company raised ₹79.56 crore through preferential allotment of 33,71,400 Equity Shares at an issue price of ₹236 per Equity Share and allotted 62,25,500 Convertible Warrants at an issue price of ₹236 per Warrant, aggregating to ₹146.92 crore. As on March 31, 2026, the Company had received ₹53.02 crore against the Warrants, comprising ₹36.73 crore received at the time of allotment and ₹16.29 crore received upon conversion of Warrants into Equity Shares. The balance amount of ₹93.90 crore is receivable upon exercise of the outstanding Warrants within the prescribed period of 18 months from the date of allotment.

Out of the proceeds raised through the preferential allotment of Equity Shares, ₹69.32 crore was utilised towards Working Capital and General Corporate Purposes, while ₹10.24 crore remained unutilised and earmarked for Capital Expenditure. Further, out of the proceeds received against the preferential allotment and conversion of Warrants, ₹49.92 crore was utilised towards Working Capital and General Corporate Purposes, while ₹101.80 crore remained allocated for Capital Expenditure and is proposed to be utilised in accordance with the objects of the issue.

During the period under review, The Company has utilised an amount of ₹ 4.80 Crore out of the proceeds of the preferential issue of Warrants, towards the object of Working Capital in excess of the amount originally allocated towards the said object. Consequently, the proceeds available for Capital Expenditure stood reduced by ₹4.80 Crore for subsequent utilization, representing a variation from the revised cost of objects pursuant to under subscription, however the monitoring agency CRISIL Rating Limited has reported the aforesaid utilisation as a deviation in its report. The aforesaid variation is only in the allocation and utilisation of the proceeds between the existing objects of the Preferential Issue, i.e., from Capital Expenditure to Working Capital. There is no change in the nature or scope of the objects for which the funds were raised, and the funds continue to be utilised towards the objects originally approved by the members. Further, as a consequence of the aforesaid variation, the balance requirement towards Capital Expenditure shall be met by the Company from its internal accruals, internal resources and/or such other available sources, as may be determined by the Board of Directors from time to time.

MEANS OF COMMUNICATION

The main channel of communication to shareholders is through Annual Report which inter-alia includes the Board's Report, the Report on Corporate Governance and Audited Financial Statements. Quarterly financial results are approved by the Board of Directors and submitted to the Stock Exchanges. The Quarterly financial results are published in one prominent English newspaper such as the Financial Express, English language newspaper and Nafa Nuksan, Hindi language newspaper.

The website of the Company www.swarajsuiting.com acts as the primary source of information about the Company which inter-alia display the annual/quarterly financial results, official press/news release and Shareholding pattern, of the Company.

The same are also displayed on the website of both the Stock Exchanges. The Company ensures that relevant provisions of Regulation 46 of the Listing Regulation are complied with.

Presentations made to institutional investors and analysts during the financial year 2025-26 are available on the website of the Company www.swarajsuiting.com and also disseminated to the Stock Exchanges.

GENERAL SHAREHOLDER INFORMATION

Schedule of Annual General Meeting

AGM	Date	Time	Place
23rd AGM	30.09.2025	01:00 P.M	Through Video Conference (VC)/ Other Audio Visual Means ("OAVM") hosted at Swaraj Suiting Limited, F-483 TO F-487, RIICO Growth Centre, Hamirgarh, Bhilwara, BHILWARA, Rajasthan, India, 311025 Bhilwara 311025

Tentative Financial Calendar for next Year for 2026-27

Period	Date of Board Meeting
1st Quarter ending June, 2026	Last week of July, 2026 or first week of August, 2026
2nd Quarter ending September, 2026	Last week of October, 2026 or First week of November, 2026
3rd Quarter ending December, 2026	Last week of January, 2027 or First week of February, 2027
Year ending 31st March, 2027	April/May 2027
AGM for year ending 31st March, 2027	August/September 2027

Listing Details

Equity Shares of the Company are listed with the following stock exchanges:

S. No.	Particular	Scrip Code/Symbol
1.	BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	544861
2.	National Stock Exchange of India Limited ("NSE") Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	SWARAJ

The Company migrated from the NSE Emerge Platform (SME Segment) to the Main Board of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). NSE granted trading approval vide letter no. NSE/LIST/307 dated August 11, 2026, and BSE granted trading approval vide letter no. LO/DL/PJ/TP/199/2026-27 dated August 12, 2026. Consequently, the Equity Shares of Swaraj Suiting Limited were listed and admitted for trading on the Main Board platforms of NSE and BSE with effect from August 13, 2026.

Listing Fee for the F.Y. 2026-27 has already been paid to both the Stock Exchanges.

Dematerialization of Share and Liquidity

The equity shares of the Company are compulsorily traded and settled in dematerialized form under ISIN INE0GMR01016.

All the shares issued by the Company are held in DEMAT form as per following details:

Particulars	31st March, 2026		31st March, 2025	
	No. of Shares	%	No. of Shares	%
No. of Shares Dematerialized				
• NSDL	25,86,700	9.83	22,52,700	10.23
• CDSL	1,94,31,560	73.86	1,97,65,560	89.77
• Allotment*	42,91,900	16.31	-	-
Total	**2,63,10,160**	**100.00**	**2,20,18,260**	**100.00**

* Company allotted 33,71,400 Equity shares on 06 February, 2026 to Public Shareholders on Preferential Basis and allotted 9,20,500 Equity Shares upon conversion of Warrants on 31 March, 2026 to Promoter Group & Public Category.

Outstanding GDRs/ADRs/Warrants Etc.

As at March 31, 2026, 53,05,000 Convertible Warrants remained outstanding, each carrying an entitlement to subscribe to and be allotted one (1) fully paid-up Equity Share of the Company upon payment of the balance consideration of ₹177/- per Warrant, within 18 months from the date of allotment, subject to the applicable provisions of the SEBI (ICDR) Regulations, 2018 and the terms of issue.

Accordingly, upon full conversion of the outstanding Warrants, the issued, subscribed and paid-up equity share capital of the Company would increase by 53,05,000 Equity Shares of face value ₹10/- each, resulting in corresponding dilution of the existing equity shareholding, subject to conversion of the Warrants by the respective holders.

Registrar & Share Transfer Agent

The Bigshare Services Private Limited is the Registrar and Share Transfer Agent (RTA) of the Company. The Shareholders / Investors are requested to contact for all correspondence / queries at the following address:

Unit	M/s Bigshare Services Private Limited Swaraj Suiting Limited
Address	Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 (Maharashtra)
Phone No.	022-62638200
Fax No.	022-62638299
Email	investor@bigshareonline.com
Web Site	http://www.bigshareonline.com

Share Transfer System

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer of shares can be processed in DEMAT form, transmission and transposition of securities held in physical or DEMAT form shall be effected only in dematerialized form. All the shares issued by the Company are held in DEMAT form only.

Distribution of Shareholding as on 31st March, 2026

No. of Equity Shares held	No. of Shareholders	% to Shareholders	No. of Shares	% to Shares
1 - 5,000	670	31.81	334200	1.27
5,001 - 10,000	420	19.94	419000	1.59
10,001 20,000	244	11.59	430500	1.64
20,001 30,000	119	5.65	332500	1.26
30,001 40,000	117	5.56	455000	1.73
40,001 50,000	44	2.09	200400	0.76
50,001 -100,000	143	6.79	919000	3.49
100,001 and above	349	16.57	23219560	88.25
Total	2106	100	263101600	100

Category wise Shareholding

Particulars	31st March, 2026		31st March, 2025	
	No. of Shares	%	No. of Shares	%
Promoters and Promoters' Group	1,70,89,260	64.95	1,65,06,260	74.97
Public				
• Institutional	3,79,500	1.45	30,500	0.14
• Others	88,41,400	33.60	54,81,500	24.89
Total	**2,63,10,160**	**100.00**	**2,20,18,260**	**100.00**

Credit Ratings of the Company

During the year 2025-26, Crisil Ratings Limited has assigned & reaffirmed the ratings for Bank Loan facilities of the Company. The details of latest Credit Rating assigned & reaffirmed to the Company are given below: -

Facilities	Amount (₹ in crore)	Credit Rating
Total bank Loan facilities	340.00	Crisil BBB+ | Stable | *Upgraded from* BBB | Stable

Plant Location & Address for Correspondence

Plant Locations	(i) B-24 to 41, Industrial Area, Jhanjharwada, Neemuch-458441, Madhya Pradesh (M.P.) (ii) Survey No. 93/2, 96/1, 98.6, 103/1, & 104, Village Soniyana, Tehsil Jiran, District Neemuch-458441, M.P. (iii) F-483 to to 487, RIICO Growth Centre, Hamirgarh, Bhilwara-311025, Rajasthan
Registered office and address for correspondence	F-483 to to 487, RIICO Growth Centre, Hamirgarh, Bhilwara-311025, Rajasthan Phone: 8875016161 Email.: info@swarajsuiitng.com Website: www.swarajsuiting.com

For and on behalf of the Board of Directors

Mohammed Sabir Khan

Chairman and Managing Director

Bhilwara, September 06, 2026

COMPLIANCE CERTIFICATE

{Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

A. We have reviewed financial statements and cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
    1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
    2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mohammed Sabir Khan
Managing Director
DIN:00561917

Prakash Chandra Jain
Chief Financial Officer
PAN: ACZPJ6386K

Date: September 06, 2026
Place: Bhilwara

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

Swaraj Suiting Limited

F-483 to F-487, RIICO Growth Centre,

Hamirgarh, Bhilwara-311025, (Raj)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Swaraj Suiting Limited having CIN: L18101RJ2003PLC018359 and having registered office at F-483 TO F-487, RIICO Growth Centre, Hamirgarh, Bhilwara-311001 (Rajasthan) (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 ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	Mohammed Sabir Khan	00561917
2.	Samar Khan	01124399
3.	Nasir Khan	07775998
4.	Amreen Sheikh	09027151
5.	Annie Zuberi Khan	08849178
6.	Anam Hamid	11442127

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 Sanjay Somani & Associates

Sanjay Somani
Proprietor
M. No.: FCS6958
COP No.: 5270
P R Certificate No. 7118/2025
Place: Bhilwara
Date: 03.09.2026
UDIN: F006958H001365095

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To,

The Members

Swaraj Suiting Limited

We have examined the compliance of conditions of Corporate Governance by Swaraj Suiting Limited for the year ended 31st March, 2026 as stipulated in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the condition of Corporate Governance as stipulated in the above-mentioned "Listing Regulations".

We further 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

For Sanjay Somani & Associates

Sanjay Somani
Proprietor
M. No.: FCS6958
COP No.: 5270
P R Certificate No. 7118/2025
Place : Bhilwara
Date : 03.09.2026
UDIN : F006958H001365238

DECLARATION AS REQUIRED UNDER REGUALTION 34(3) OF THE SEBI (LISITNG OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

All Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Directors and Senior Management of Swaraj Suiting Limited for the financial year ended 31st March, 2026.

Mohammed Sabir Khan
Managing Director
DIN:00561917
Place: Bhilwara
Date: September 06, 2026

SWARAJ SUITING LIMITED

FINANCIAL STATEMENTS FOR FY 2025-26

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
SWARAJ SUITING LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SWARAJ SUITING LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its 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 Companies Act, 2013 ("the Act"). Our responsibilities under those Standards 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures thereto, Business Responsibility and Sustainability Report, Corporate Governance Report and Shareholders' Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

The other information is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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

When we read the other information that is expected to be made available to us after the date of this auditor's report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing ("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:

i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

a. Planning the scope of our audit work and in evaluating the results of our work; and

b. 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.

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 Companies Act, 2013 ("the Act"), we give in "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, and to the best of our information and according to the explanations given to us, 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), Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the Directors, as on 31st March, 2026 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to over financial statements (Reporting) of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

   g) 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.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that such Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such 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 Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used SAP ERP system for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software.

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2026 and based on our examination, the Company has preserved the audit trail records in accordance with the statutory requirements.

FOR **KARP AND CO.**

[FORMERLY KNOWN AS ALOK PALOD & CO.]
CHARTERED ACCOUNTANTS
(FRN: 018061C)

ALOK PALOD
PARTNER
MEMBERSHIP NO.: 417729
UDIN: 26417729CTENXH5688
PLACE: BHILWARA
DATE: 26/05/2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right-of-Use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment including Right-of-Use assets have been physically verified by the management during the year in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company. Accordingly, the requirements of clause 3(i)(c) of the Order have been complied with.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) As explained to us, the inventories comprising raw materials, work-in-progress, finished goods and stores & spares have been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management are 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.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 Crore, in aggregate, from banks/financial institutions on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks/financial institutions are in agreement with the books of account of the Company.

iii. Details of investments made, guarantees or securities provided or any loans or advances in the nature of loans granted, whether secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties are provided below:-

(a) The details of the guarantees, securities, loans and advance in the nature of loans are as follows:

(₹ In Lakhs, unless otherwise stated)

Aggregate amount granted/ provided during the year	**Guarantees**	**Security**	**Loans**	**Advances in nature of loans**
Subsidiaries	-	-	-	-
Joint ventures	-	-	-	-
Associates	1,634.00	-	-	-
Others	-	-	1,032.42	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	-	-	-	-
Joint ventures	-	-	-	-
Associates	1,634.00	-	-	-
Others	-	-	1,032.42	-

(b) The terms and conditions of the grant of all loans and advances in the nature of loans provided are not prejudicial to the company's interest.

(c) In respect of loans granted by the Company, the repayment of principal has not been stipulated and the loans are repayable on demand. Accordingly, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) The loan and advances in the nature of loans and their respective interest are repayable on demand. So, this sub clause is not applicable on the company.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) Outstanding Balance loans or advances in the nature of loans granted by the company and is repayable on demand.

Total Loan or advances in the nature of loans	**The total loans granted, aggregate amount of loans granted to other parties**	**The total loans granted, aggregate amount of loans granted to promoters**	**The total loans granted, aggregate amount of loans granted to related parties**	**% of loan or advance in the nature of loan granted to promoters and related parties**
1032.42	1,032.42	-	-	-

(g) The details of the investments are as follows:

Aggregate amount invested during the year	
-Subsidiaries	-
-Joint ventures	-
-Associates	-
-Others	-
Balance outstanding as at balance sheet date	
-Subsidiaries	-
-Joint ventures	-
-Associates	261.75
-Others	-

The Investment made is not prejudicial to the company's interest and the company has also complied with the other applicable provisions of Companies Act, 2013 in this regards.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made and guarantees provided, as applicable. The Company has provided guarantees on behalf of an associate company, covered under Section 185 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the Company has complied with the applicable provisions of Section 185 of the Companies Act, 2013 in respect of such guarantees.

v. The company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of textile manufacturing activities and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determine whether they are accurate or complete.

vii. (a) According to to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) Based on our audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b)According to the information and explanations given by the management, the company has not been declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,

(d)In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e)In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a)The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has allotted equity shares pursuant to conversion of warrants issued on preferential basis. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013 in respect of such allotment/conversion and the funds raised have been utilised for the purposes for which they were raised.

xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.;

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the company issued till date, for the period under audit.

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 any non-cash transactions with directors or persons connected with them during the year. Accordingly, reporting under clause 3(xv) of the Order is not applicable.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).

xvii. We are the continuing auditors of the company from the previous financial year. There has been no resignation of the statutory auditors during the year.

xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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, 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 the 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 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.

xix. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company. Based on the information and explanations provided to us, there was no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 or to a special account in compliance with the provisions of sub-section (5) and sub-section (6) of Section 135 of the said Act.

FOR KARP AND CO.

[FORMERLY KNOWN AS ALOK PALOD & CO.]
CHARTERED ACCOUNTANTS
(FRN: 018061C)

ALOK PALOD PARTNER
MEMBERSHIP NO.: 417729
UDIN: 26417729CTENXH5688
PLACE: BHILWARA
DATE: 26/05/2026

ANNEXURE "B" FORMING PART OF INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of SWARAJ SUITING LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 adequate internal financial controls with reference to financial statements based on the internal control over financial reporting 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 the Company's business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI") and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement in 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 system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to financial statements include 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 authorisations of Management and Directors of the Company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that such internal financial controls 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal control over financial reporting 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 KARP AND CO.

[FORMERLY KNOWN AS ALOK PALOD & CO.]
CHARTERED ACCOUNTANTS
(FRN: 018061C)

ALOK PALOD
PARTNER
MEMBERSHIP NO.: 417729
UDIN: 26417729CTENXH5688
PLACE: BHILWARA
DATE: 26/05/2026

STANDALONE BALANCE SHEET

(₹ In Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
ASSETS		**–**	**–**	**–**
(1) Non-Current Assets		–	–	–
(a) Property, Plant and Equipment	2	28,818.89	26,118.33	7,569.72
(b) Right of Use Asset	3	2,482.98	–	–
(c) Capital Work-in-Progress	4	4,570.63	1,277.29	6,916.42
(d) Other Intangible Assets	5	187.46	81.39	102.28
(e) Financial Assets	6	–	–	–
(i) Investments		269.59	261.75	261.75
(ii) Other Financial Assets		3,236.51	567.04	398.62
(f) Other Non-current Assets	7	2,491.49	2,014.90	3,444.05
Total Non-Current Assets (A)		**42,057.56**	**30,320.70**	**18,692.84**
(2) Current Assets		–	–	–
(a) Inventories	8	23,577.13	13,951.23	9,036.01
(b) Financial Assets		–	–	–
(i) Trade Receivables	9	12,394.64	10,085.77	6,624.66
(ii) Cash and Cash Equivalents	10	1,057.71	48.87	6.39
(iii) Other Financial Assets	11	62.84	25.93	36.77
(c) Other Current Assets	12	6,406.19	2,567.77	1,134.50
Total Current Assets (B)		**43,498.50**	**26,679.58**	**16,838.33**
Total Assets (A + B)		**85,556.06**	**57,000.28**	**35,531.17**
EQUITY AND LIABILITIES		**–**	**–**	**–**
(1) Equity		–	–	–
(a) Equity Share Capital	13	2,631.02	2,201.83	1,821.73
(b) Other Equity	14	28,013.24	13,046.16	8,344.31
(c) Money received against share warrants	14E	3,129.95	–	438.64
Total Equity (A)		**33,774.20**	**15,247.99**	**10,604.68**
(2) Non-Current Liabilities		–	–	–
(a) Financial Liabilities		–	–	–
(i) Borrowings	15	18,578.10	18,875.45	11,752.40
(ii) Lease Liability	16	2,517.81	–	–
(b) Provisions	17	169.32	149.02	122.95
(c) Deferred Tax Liabilities (Net)	18	1,116.55	630.55	136.10
Total Non-Current Liabilities (B)		**22,381.77**	**19,655.02**	**12,011.45**
(3) Current Liabilities		–	–	–
(a) Financial Liabilities		–	–	–
(i) Short Term Borrowings	19	11,576.48	7,908.88	5,753.03
(ii) Trade Payables	20	–	–	–
- Due to Micro & Small Enterprises		–	–	–
- Due to Others		16,275.21	13,154.60	6,280.82
(iii) Other Financial Liabilities	21	484.39	348.62	252.48
(b) Other Current Liabilities	22	61.84	43.84	46.46
(c) Provisions	23	4.35	3.25	3.25
(d) Current Tax Liabilities	24	997.82	638.08	579.00
Total Current Liabilities (C)		**29,400.09**	**22,097.27**	**12,915.05**
Total EQUITY AND LIABILITIES (A + B + C)		**85,556.06**	**57,000.28**	**35,531.17**
Summary of Significant accounting policies	1	–	–	–

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

As per our report of even date

For KARP and Co.
[Formerly known as Alok Palod & Co.]
Chartered Accountants
(FRN: 018061C)

ALOK PALOD
Place: Bhilwara
Date: 26.05.2026
UDIN: 26417729CTENXH5688

For and on behalf of the Board of Directors

PRAKASH CHANDRA JAIN
Chief Financial Officer
PAN: ACZPJ6386K

NASIR KHAN
Whole Time Director
DIN: 07775998

MOHAMMED SABIR KHAN
Managing Director
DIN: 00561917

RAHUL KUMAR VERMA
Company Secretary
DIN: AQCPV6650M

STANDALONE STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31st March 2026	Year ended 31st March 2025
Revenue		-	-
Revenue from Operations	25	57,673.93	41,656.84
Other Income	26	850.39	179.55
Total Income		**58,524.32**	**41,836.39**
		-	-
Expenses		-	-
Cost of Material Consumed	27	28,097.11	21,939.92
Purchase of Stock in Trade	28	15,027.19	8,621.09
Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	29	(6,051.41)	(2,793.04)
Employee Benefits Expenses	30	3,167.06	1,627.17
Finance Cost	31	3,041.28	1,905.78
Depreciation & Amortisation Expenses	2 & 5	2,251.33	1,135.92
Other Expenses	32	6,279.98	4,956.68
Total Expenses		**51,812.54**	**37,393.52**
		-	-
Profit before Exceptional Items & Tax		**6,711.77**	**4,442.88**
Exceptional Items		-	-
Profit/(Loss) Before Tax		**6,711.77**	**4,442.88**
Tax Expenses		-	-
1 Current Tax	33	997.82	638.08
2 Deferred Tax	34	477.38	490.20
Total Tax Expenses		**1,475.20**	**1,128.28**
Profit /(Loss) for the period from Continuing Operations After Tax		**5,236.57**	**3,314.60**
		-	-
Other Comprehensive Income		-	-
1 Items that will not be reclassified to Profit or Loss (Net of Tax)		-	-
Remeasurements of Defined Benefit Plans		25.84	12.79
Income tax related to Defined Benefit Plans		8.61	4.26
		34.46	17.06
2 Items that will be reclassified to Profit or Loss (Net of Tax)		-	-
Change in Fair Value of Effective portion of Cash Flow Hedge		-	-
Tax on Cash Flow Hedge Recognised during the year		-	-
		-	-
Total Other Comprehensive Income for the year, net of Income Tax		**34.46**	**17.06**
		-	-
Total Comprehensive Income for the year		**5,271.03**	**3,331.66**
Earning Per Equity Share (Rupees Per Share)	**35**	-	-
(1) Basic		23.41	15.13
(2) Diluted		22.87	15.13

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

As per our report of even date
For KARP and Co.
[Formerly known as Alok Palod & Co.]
Chartered Accountants
(FRN: 018061C)

ALOK PALOD
Place: Bhilwara
Date: 26.05.2026
UDIN: 26417729CTENXH5688

For and on behalf of the Board of Directors

PRAKASH CHANDRA JAIN
Chief Financial Officer
PAN: ACZPJ6386K

NASIR KHAN
Whole Time Director
DIN: 07775998

MOHAMMED SABIR KHAN
Managing Director
DIN: 00561917

RAHUL KUMAR VERMA
Company Secretary
DIN: AQCPV6650M

STANDALONE CASH FLOW STATEMENT

(₹ In Lakhs, unless otherwise stated)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A. Cash Flow From Operating Activities	**–**	**–**
Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	**6,711.77**	**4,442.88**
Adjustments for non-Cash/ Non trade items:		
Depreciation & Amortization Expenses	2,251.33	1,135.92
Finance Cost	3,041.28	1,905.78
(Profit) / Loss on Sale Of Assets	(243.96)	(7.92)
Interest received	(57.83)	(22.90)
Other Inflows / (Outflows) of cash	(117.92)	26.07
Operating profits before Working Capital Changes	**11,584.67**	**7,479.83**
Adjusted For:		
(Increase) / Decrease in trade receivables	(2,308.87)	(3,461.11)
Increase / (Decrease) in trade payables	3,120.61	6,873.82
(Increase) / Decrease in inventories	(9,625.89)	(4,915.23)
Increase / (Decrease) in other current liabilities	18.00	(2.62)
Increase / (Decrease) in other Financial current liabilities	135.77	96.14
(Increase) / Decrease in other current assets	(3,838.41)	(1,433.28)
(Increase) / Decrease in other Financial current assets	(36.91)	10.84
Cash generated from Operations	**(951.04)**	**4,648.39**
Income Tax (Paid) / Refund	(708.35)	(579.00)
Net Cash flow from Operating Activities(A)	**(1,659.39)**	**4,069.39**
B. Cash Flow From Investing Activities		
Purchase of tangible assets	(8,245.23)	(14,024.49)
Proceeds from sales of tangible assets	312.00	7.91
Interest Received	57.83	22.90
Proceeds from sales of intangible assets	–	–
Purchase of intangible assets	(103.18)	–
Cash advances, loans and Deposits made to other parties	(2,669.47)	(82.32)
Other Inflow / (Outflows) of cash	(485.28)	1,343.05
Net Cash used in Investing Activities(B)	**(11,133.32)**	**(12,732.95)**
C. Cash Flow From Financing Activities		
Finance Cost	(2,827.54)	(1,905.78)
Increase in / (Repayment) of Short term Borrowings	3,667.60	2,155.85
Increase in / (Repayment) of Long term borrowings	(297.35)	7,123.05
Increase / (Decrease) in share capital	10,128.88	1,754.54
Increase / (Decrease) in money received against share warrants	3,129.95	(438.64)
Other Inflows / (Outflows) of cash	–	–
Net Cash used in Financing Activities(C)	**13,801.55**	**8,689.02**
D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	**1,008.84**	**25.46**
E. Cash & Cash Equivalents at Beginning of period	48.87	6.37
F. Cash & Cash Equivalents at End of period	1,057.71	48.87
G. Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	**1,008.84**	**42.50**

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

As per our report of even date
For KARP and Co.
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Chartered Accountants
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ALOK PALOD
Place: Bhilwara
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Managing Director
DIN: 00561917

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Company Secretary
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STANDALONE STATEMENT OF CHANGES IN EQUITY

(₹ In Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at 1st April,2024	1,821.73
Changes in Equity Share Capital due to prior period errors	–
Restated balance at 1st April,2024	1,821.73
Changes in equity share capital during the year	380.10
Balance as at 31st March, 2025	**2,201.83**
Balance as at 1st April,2025	**2,201.83**
Changes in Equity Share Capital due to prior period errors	–
Restated balance at 1st April,2025	2,201.83
Changes in equity share capital during the year	429.19
Balance as at 31st March, 2026	**2,631.02**

B. Other Equity

Particulars	Reserves and Surplus				
	Retained Earnings	Securities Premium	Capital Subsidy	Capital Redemption Reserve	Total
Balance as at 1st April, 2024	**2,964.89**	**4,052.17**	**318.34**	**1,000.00**	**8,335.40**
Other Comprehensive Income (net of tax)	8.91	–	–	–	8.91
Changes in accounting policy or prior period errors	–	–	–	–	–
Restated Balance as at 1st April, 2024	**2,973.81**	**4,052.17**	**318.34**	**1,000.00**	**8,344.31**
Changes in accounting policy or prior period errors	0.02	–	–	–	
Profit for the year	3,314.60	–	–	–	3,314.60
Other Comprehensive Income (net of tax)	12.79	–	–	–	12.79
Addition of Capital During the year	–	1,374.44	–	–	1,374.44
Balance as at 31st March, 2025	**6,301.22**	**5,426.61**	**318.34**	**1,000.00**	**13,046.17**
Balance as at 1st April 2025	6,301.22	5,426.61	318.34	1,000.00	13,046.17
Changes in accounting policy or prior period errors	4.97	–	–	–	4.97
Restated Balance as at 1st April, 2025	**6306.19**	**5,426.61**	**318.34**	**1,000.00**	**13,051.14**
Profit for the year	5,236.57	–	–	–	5,236.57
Other Comprehensive Income (net of tax)	25.84	–	–	–	25.84
Addition of Capital During the year	–	9,699.69	–	–	9,699.69
Balance as at 31st March, 2026	**11,568.60**	**15,126.30**	**318.34**	**1,000.00**	**28,013.24**

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

As per our report of even date
For KARP and Co.
[Formerly known as Alok Palod & Co.]
Chartered Accountants
(FRN: 018061C)

ALOK PALOD
Place: Bhilwara
Date: 26.05.2026
UDIN: 26417729CTENXH5688

For and on behalf of the Board of Directors

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RAHUL KUMAR VERMA
Company Secretary
DIN: AQCPV6650M

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note No. 1 - Company Information and Material Accounting Policies

A. Corporate Overview:

SWARAJ SUITINGS LIMITED (the "Company"), incorporated on 09th June, 2003, is a Company domiciled in India and limited by shares (CIN: L18101RJ2003PLC018359). The address of the Company's Registered Office is F-483 TO F-487, RIICO Growth Centre, Hamirgarh, Distt. Bhilwara-(Rajasthan 311025). The company is engaged in manufacturing, processing, trading, and supply of textile fabrics and related textile products. The company is listed at National Stock Exchange of India Limited.

B. Basis of Preparation:

These Separate Financial Statements are prepared on Going Concern basis following Accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent applicable), applicable provisions of the Companies Act, 2013.

1. Basis of Measurement/Use of Estimates

(i) The Financial Statements are prepared on Accrual basis under the Historical Cost convention except certain Financial Assets and Liabilities (including Derivatives instruments) that are measured at fair value. Historical Cost is generally based on the Fair Value of the consideration given in exchange for goods and services. 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.

(ii) The preparation of Financial Statements requires judgments, estimates and assumptions that affect the reported amount of Assets and Liabilities, disclosure of Contingent Liabilities on the date of the Financial Statements and the reported amount of Revenues and Expenses during the reporting period. The difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2. Functional and Presentation Currency

These Financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lacs (up to two decimals), except as stated otherwise.

3. Current and Non-Current classification

The Company presents Assets and Liabilities in the Balance Sheet based on Current/Non-Current classification.

An Asset is Current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A Liability is Current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other Liabilities are classified as Non-Current and Deferred Tax Assets/Liabilities are classified as Non-Current.

C. Material Accounting Policies

A summary of the material Accounting Policies applied in the preparation of the Financial Statements are as given below. These Accounting Policies have been applied consistently to all periods presented in the Financial Statements.

1. Property, Plant & Equipment

1.1 Initial Recognition and Measurement

An item of Property, Plant and Equipment is recognized as an Asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at Cost less Accumulated Depreciation/Amortization and Accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

1.2 Subsequent Costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in Statement of Profit or Loss as and when incurred.

1.3 Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and Losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment, and are recognized in the Statement of Profit and Loss.

1.4 Depreciation

Assets are depreciated using straight line method over the estimated useful life of the asset as specified in Part "C" of Schedule II of Companies Act, 2013 except for Plant & Machinery (other than Laboratory Equipments, Fire Fighting Equipments and Tools & Equipments) whose estimated useful life is taken as 13 years (Triple Shift) after retaining residual life of 5% of original cost. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets.

Depreciation on additions to/deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

2. Capital Work-in-Progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

3. Intangible Assets and Intangible Assets under Development

3.1. Initial recognition and measurement

An Intangible Asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Expenditure on development activities is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

3.2. Subsequent Costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3. Derecognition

An Intangible Asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and Losses on disposal of an item of Intangible Assets are determined by comparing the proceeds from disposal with the carrying amount of Intangible Assets and are recognized in the Statement of Profit and Loss.

3.4. Amortization

Intangible Assets having definite life is amortized on straight line method in their useful lives. Useful life of Computer Software is estimated at five years.

4. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction, exploration, development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of:

a) Interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments',

b) Finance charges in respect of finance leases recognized in accordance with Ind AS 116 – 'Leases',

c) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and,

d) Other costs that an entity incurs in connection with the borrowing of funds. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to revenue as and when incurred.

5. Statement of Cash Flows

Cash Flow Statement has been prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

6. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. 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. Spare parts other than those capitalized as Property, Plant and Equipment are carried as inventory. The diminution in the value of obsolete, unserviceable and surplus stores & spares is ascertained on review and provided for.

7. Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprises Cash at Banks, Cash on Hand and Short-Term Deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

8. Government Grants

Government grants are recognized where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. When the government grant relates to an asset, the asset is disclosed by deducting that grant in arriving at the carrying amount of that asset. Government grants that compensate the Company for expenses incurred are recognized in the statement of profit and loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognized.

9. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent Liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a Contingent Liability, unless the probability of outflow of economic benefits is remote. Contingent Liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

10. Foreign Currency Transactions and Translation

Transactions in foreign currencies are initially recorded at the functional currency rates at the date the transaction first qualifies for recognition.

Monetary Assets and Liabilities denominated in foreign currencies 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 recognized in Statement of Profit and Loss in the year in which it arises. Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

11. Revenue Recognition

The Company derives revenues primarily from business of textiles. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Ind AS 115 moves away from the “transfer of risk and rewards” approach and introduces a new “transfer of control” approach delivered through the new fivestep model described as follows:

1. Identify the contract with a customer.
2. Identify the separate performance obligations in the contract.
3. Determine the transaction Price.
4. Allocate the transaction price to the separate performance obligations.

5. Recognize revenue when (or as) each performance obligation is satisfied.

At contract inception, an entity assesses the goods or services promised in a contract with a customer and identify each performance obligation promised to be transferred to the customer either:

(a) A good or service (or a bundle of goods or services) that is distinct; or

(b) A series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The company classifies the right to consideration in exchange for deliverables as either a receivable or as a contract asset. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as contract asset and is classified as a financial asset for these cases a right to consideration is unconditional upon passage of time. This would result in the timing of revenue recognition being different from the time of billing the customers.

Company classifies amount received as advance from customers against sales as contract liability.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

11.1 Sale of Goods

Revenue from the sale of goods is recognized upon transfer of control of the goods have passed to the buyer, which generally coincides with dispatch. Revenue from export sales are recognized on shipment basis. Revenue from the sale of goods is measured at an amount that reflects the consideration we expect to receive in exchange for those products (i.e. the transaction price). The Company presents revenues net of indirect taxes, returns and allowances, trade discounts and volume rebates in its Statement of Profit and Loss.

11.2 Rendering of services

Revenue from Job work services is recognized based on the services rendered in accordance with the terms of contracts.

11.3 Other Export Benefit

Export benefits are accounted for in the year of export at net market realizable value.

11.4 Other Income

Revenue from transactions or events that do not arise from a contract with a customer not in the scope of Ind AS 115 are continue to be recognized in accordance with the other standards. Such Income includes Interest and Dividend income which are dealt with in Ind AS 109 and Rental income to be accounted as per Ind AS 116.

11.5 Interest Income

For all financial instruments measured at amortized cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When 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 or loss.

11.6 Dividend

Dividend Income is recognized when the company's right to receive is established which generally occurs when the shareholders approve the dividend.

11.7 Income other than Interest and Dividend

Other income is recognized in the Statement of Profit and Loss when increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

12. Employee Benefits

12.1. Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are booked as an expense as the related service is provided. A liability is recognized for the amount expected to be paid under performance related pay 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.

12.2. Post-Employment Benefits

Employee Benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

12.2.1. Defined Contribution Plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Family Pension Funds are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation.

12.2.2. Defined Benefit Plans is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. 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 return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses in respect of gratuity are recognized in OCI in the period in which they arise.

12.3 Other Long-Term Employee Benefits

Benefits under the Company's Leave Encashment Scheme constitute other long-term employee benefits. The Company's net obligation in respect of leave encashment 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 the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

13. Income Taxes

Income Tax Expense comprises Current and Deferred Tax. Current Tax Expense is recognized in Statement of Profit and Loss A/c except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which it is recognized in OCI or Equity.

Current Tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current Income Taxes are recognized under 'Income Tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred Tax is recognized using the Balance Sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred Tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred Tax Assets and Liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle Current Tax Liabilities and Assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred Tax is recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in OCI or Equity, in which case it is recognized in OCI or Equity.

A Deferred Tax Asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

14. 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.

(a) Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, the credit quality of the instrument improves then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

In respect of Trade receivables or any financial asset that result from transactions that are within the scope of Ind AS 115, company follows 'simplified approach' for recognition of impairment loss allowance within the scope of Ind AS 115, if they do not contain a significant financing component. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(b) Financial Liabilities

Initial recognition and measurement

All Financial Liabilities are recognized at fair value and in case of loans, net of directly attributable transaction cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value of the instrument.

Derecognition

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

15. CSR Expenditure

The Company undertakes Corporate Social Responsibility (CSR) activities as per Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014. CSR expenditure includes amounts incurred on activities that are approved as ongoing projects by the Board in line with the CSR policy and applicable law.

CSR expenditure is recognized in the Statement of Profit and Loss in the period in which it is incurred. For ongoing projects, any unspent amount at the end of the financial year is transferred to a separate "Unspent CSR Account" with a scheduled bank within 30 days from the end of the financial year, in accordance with Section 135(6) of the Act. Such amounts are spent within the timelines prescribed under Rule 4(6) of the CSR Rules.

The Company does not capitalize any CSR expenditure unless it results in the creation of an asset controlled by a qualifying entity as specified under Rule 7(4) of the CSR Rules.

D. Other Accounting Policies

1. Leases:

1.1 Recognition: The Company as a Lessee-

The Company's Lease Asset classes primarily consist of Leases for Plant and Machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. The contract involves the use of an identified asset

ii. The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

iii. The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.2 Accounting for

1.2.1 Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are recognized as an expense over the lease term.

1.2.2 Finance Lease

Leases of Property, Plant and Equipment where the Company, as lessee has substantially all risks and rewards of ownership are classified as finance lease. On initial recognition, assets held under finance leases are recorded as Property, Plant and Equipment and the related liability is recognized under borrowings. At inception of the lease, finance leases are recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

2. Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal or its value in use) is estimated. An impairment loss is recognized if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount which is only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3. Dividends

Dividends and Interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

4. Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

5. Earnings per Share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders 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.

E. Major Estimates made in preparing Financial Statements:

1. Useful life of Property, Plant and Equipment and Intangible Assets

The estimated useful life of Property, Plant and Equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological Advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery (except Laboratory Equipments, Fire Fighting Equipment and Tools &Equipments) are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate. Intangible assets are being amortized on straight line basis over the period of five years.

2. Post-Employment Benefit Plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning

Future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

3.Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss. In case of change in the circumstances following unforeseeable developments, the likelihood could alter.

The preparation of financial statements in conformity with IND AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of the financial statements.

Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Significant other estimates and judgements include:

- Recognition of deferred tax assets;
- Expected credit loss allowance;
- Fair valuation of financial instruments;
- Determination of lease term and discount rate.

Note 2: Property, Plant and Equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net Carrying Amount	
	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Tangible Assets										
Building	6,329.97	246.75	–	6,576.72	347.52	252.96	–	600.47	5,976.24	5,982.45
Computer & Printer	53.28	23.97	–	77.25	42.76	20.59	–	63.35	13.89	10.51
Electric Installations	1,108.84	77.86	–	1,186.71	465.88	106.96	–	572.85	613.86	642.96
Furniture & Fixtures	28.38	–	–	28.38	7.44	2.62	–	10.06	18.32	20.94
Land	790.68	–	–	790.68	–	–	–	–	790.68	790.68
Office Equipments	44.93	7.09	–	52.02	31.37	4.24	–	35.61	16.41	13.56
Plant & Machinery	23,814.07	4,306.31	545.28	27,575.10	5,409.01	1,744.19	477.24	6,675.96	20,899.14	18,405.06
Vehicles	479.21	289.9	–	769.11	227.05	51.73	–	278.77	490.34	252.16
Total Tangible Assets	**32,649.36**	**4,951.89**	**545.28**	**37,055.97**	**6,531.03**	**2,183.29**	**477.24**	**8,237.08**	**28,818.89**	**26,118.33**

Particulars	Gross carrying amount				Accumulated depreciation				Net Carrying Amount	
	As at 1st April 2024	Addition	Deduction	As at 31st March 2025	As at 1st April 2024	Addition	Deduction	As at 31st March 2025	As at 31st March 2025	As at 1st April 2024
Building	1,685.35	4,644.61	–	6,329.96	257.93	89.59	–	347.52	5,982.44	1,427.42
Computer & Printer	49.85	3.43	–	53.28	25.26	17.50	–	42.76	10.52	24.59
Electric Installations	1,009.25	99.60	–	1,108.85	374.78	91.11	–	465.89	642.96	634.47
Furniture & Fixtures	25.05	3.33	–	28.38	4.89	2.55	–	7.44	20.94	20.16
Land	790.68	–	–	790.68	–	–	–	–	790.68	790.68
Office Equipments	44.32	0.61	–	44.93	27.07	4.30	–	31.37	13.56	17.25
Plant & Machinery	8,918.02	14,896.05	–	23,814.07	4,521.69	887.32	–	5,409.01	18,405.06	4,396.33
Vehicles	495.67	45.95	62.41	479.21	236.85	41.52	51.32	227.05	252.16	258.82
Total Tangible Assets	**13,018.19**	**19,693.58**	**62.41**	**32,649.36**	**5,448.47**	**1,133.89**	**51.32**	**6,531.04**	**26,118.32**	**7,569.72**

Note 3: Right of Use Assets

Particulars	Gross carrying amount				Accumulated depreciation				Net Carrying Amount	
	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Machinery	–	2553.92	–	**2553.92**	–	**70.94**	–	**70.94**	**2482.98**	–

Particulars	Gross carrying amount				Accumulated depreciation				Net Carrying Amount	
	As at 1st April 2024	Addition	Deduction	As at 31st March 2026	As at 1st April 2024	Addition	Deduction	As at 31st March 2025	As at 31st March 2025	As at 1st April 2024
Machinery	–	–	–	–	–	–	–	–	–	–

Note 4: Capital Work In Progress

Particulars	As at 1st April 2025	Addition	Deduction / Adjustment	Capitalised	As at 31st March 2026
Building	-	1,078.37	-	-	1,078.37
Plant & Machinery	1,277.29	4,197.87	-	1,982.90	3,492.26
Total	**1,277.29**	**5,276.24**	**-**	**1,982.90**	**4,570.63**

Particulars	As at 1st April 2024	Addition	Deduction / Adjustment	Capitalised	As at 31st March 2025
Building	1,356.36	1,078.37	-	1,356.36	
Plant & Machinery	5,560.06	4,197.87	-	4,282.77	1,277.29
Total	**6,916.42**	**-**	**-**	**5,639.13**	**1,277.29**

Note 4a: Ageing Capital Work In Progress

As at 31st March 2026

Particulars	Less than 1 Year	1–2 Years	2–3 Years	More than 3 Years	Total
Project in Progress	5,276.24	-	-	-	5,276.24
Total	**5,276.24**	-	-	-	**5,276.24**

As at 31st March 2025

Particulars	Less than 1 Year	1–2 Years	2–3 Years	More than 3 Years	Total
Project in Progress	1,277.28	-	-	-	1,277.28
Total	**1,277.28**	-	-	-	**1,277.28**

Note 5: Other Intangible Assets

Particulars	Gross carrying amount				Accumulated depreciation				Net Carrying Amount	
	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Intangible Assets										
Software	90.72	103.18	-	193.90	9.34	(2.89)	-	6.44	187.46	81.39
Total Intangible Assets	**90.72**	**103.18**	**-**	**193.90**	**9.34**	**(2.89)**	**-**	**6.44**	**187.46**	**81.39**

Particulars	Gross carrying amount				Accumulated depreciation				Net Carrying Amount	
	As at 1st April 2024	Addition	Deduction	As at 31st March 2025	As at 1st April 2024	Addition	Deduction	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Intangible Assets										
Software	109.58	-	18.85	90.72	7.30	2.04	-	9.34	81.39	102.28
Total Intangible Assets	**109.58**	**-**	**18.85**	**90.72**	**7.30**	**2.04**	**-**	**9.34**	**81.39**	**102.28**

(₹ In Lakhs, unless otherwise stated)

Note 6. Financial Assets - Non Current

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
i) Investments			
Investment in Associates (Equity Shares of Modway Suiting Pvt Ltd)	261.75	261.75	261.75
Investment in Mutual Funds [Cost Value]	8.00	–	–
Less: Unrealised Loss	(0.16)	–	–
Investment in Mutual Funds [Fair Value]	**7.84**	**–**	**–**
Total (A)	**269.59**	**261.75**	**261.75**
ii) Other Financial Assets	–	–	–
Long Term Loans & Advances	1,032.42	–	–
Fixed Deposits with Bank with more than 12 months maturity	1,788.16	345.77	263.45
Security Deposits with Govt & other Deptt.	415.93	221.27	135.17
Total (B)	**3,236.51**	**567.04**	**398.62**
Total (A+B)	**3,506.10**	**828.80**	**660.37**

Note 7. Other Non-Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Advance Payments for Capital Goods	2,491.49	2,014.05	2,919.97
Pre-operative Expenses	–	0.85	524.08
Total	**2,491.49**	**2,014.90**	**3,444.05**

Note 8. Inventories

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Raw Material:	**–**	**–**	**–**
Cotton	1,523.18	–	–
Yarn	5,021.01	3,171.60	980.27
Dyes & Chemicals	175.55	196.32	276.87
Agrowaste	256.71	249.68	178.83
Total (A)	**6,976.45**	**3,617.60**	**1,435.97**
Work-in-Progress (B)	**5,772.32**	**2,324.46**	**249.50**
Finished Goods:	**–**	**–**	**–**
Finish Fabric	8,458.64	5,488.45	4,039.14
Grey Fabric	1,861.18	2,227.82	2,959.05
Total (C)	**10,319.82**	**7,716.27**	**6,998.19**
Stores & Spares (D)	**508.53**	**292.90**	**352.35**
Total (A + B + C + D + E)	**23,577.13**	**13,951.23**	**9,036.01**

(₹ In Lakhs, unless otherwise stated)

Note 9. Current Financial Assets - Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Secured	–	–	–
Considered Good (A)	–	–	–
Unsecured	–	–	–
Considered Good (B)	**–**	**–**	**–**
Domestic Debtors	10,867.97	9,037.73	6,624.66
Export Debtors Debtor	1,526.67	1,048.04	–
Considered Good (B)	**12,394.64**	**10,085.77**	**6,624.66**
Receivables having Significant increase in Credit Risk	–	–	–
Less: Provision for Doubtful Debts	–	–	–
Net (C)	**–**	**–**	**–**
Total (A + B + C)	**12,394.64**	**10,085.77**	**6,624.66**

Trade Receivables Aging [Payment date not defined(Outstanding for following periods from due date of Transaction)]

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Undisputed-Considered Good	–	–	–
Less than 6 months	11,066.23	9,465.29	6,448.57
6 months - 1 year	259.27	167.19	150.64
1-2 years	655.94	429.72	11.99
2-3 years	413.19	10.33	6.98
More than 3 years	–	13.24	6.48
	12,394.64	**10,085.77**	**6,624.66**

Note 10. Current Financial Assets - Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Cash in Hand	56.59	44.32	2.80
Balance with Banks in:	–	–	–
Current Accounts	1,001.12	4.55	3.59
Total	**1,057.71**	**48.87**	**6.39**

Note 11. Other Current Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Advances to Employees	62.72	21.69	33.03
Accrued Interest on AVNL Deposits	–	4.12	3.62
License Receivable	0.12	0.12	0.12
Total	**62.84**	**25.93**	**36.77**

(₹ In Lakhs, unless otherwise stated)

Note 12. Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Advance for Raw Material	2,492.35	–	–
Capital Subsidy Receivable	–	–	310.45
GST Credit Receivables	1,499.46	1,881.34	616.94
IGST Refund Receivables	–	–	48.79
MP Interest Subsidy Receivable	1,569.25	443.89	–
Power Subsidy Receivable	230.98	–	–
Prepaid Expenses	480.24	124.16	20.54
Amount Receivable under RIPS	32.86	32.86	32.86
RODTEP/DDBK Drawback	–	–	7.51
TCS / TDS Receivable	46.30	30.79	42.65
Tuff Subsidy Receivable	54.74	54.74	54.74
Total	**6,406.19**	**2,567.77**	**1,134.50**

Note 13. Equity Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Authorised:			
4,20,20,000 (31.03.2025: 4,20,20,000) Equity Shares of Rs. 10/- Each 0 (31.03.2025: 0) Preference Shares of Rs. 10.00/- par value	4,202.00	4,202.00	
2,20,20,000 Equity shares of Rs. 10.00/- par value	–	–	2,202.00
2,00,00,000 Preference shares of Rs. 10.00/- par value			2.000.00
Total			
Issued, Subscribed & Fully Paid up:			
2,63,10,160 Equity Shares of Rs. 10.00/- each fully paid up	2,631.02	2,201.83	
1,82,17,260 Equity shares of Rs. 10.00/- par value			1821.73
Total	**2,631.02**	**2,201.83**	**1821.73**

Rights, preferences and restrictions attached to shares

The Company has only one class of Equity Shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

a. Details of shareholders holding more than 5% shares

Name of Shareholder	No. of shares 31st March 2026	No. of shares No. of shares 31st March 2025	No. of shares 31st March 2024
Divine Suiting Private Limited	54,02,400	50,02,400	37,82,400
Gomoto Textiles Private Limited	15,90,400	18,07,400	18,07,400
Jamuna Synthetics Private Limited	17,18,700	17,18,700	17,18,700
Mohammed Sabir Khan	41,90,840	41,90,840	36,25,840
Sakina Textile Private Limited	34,75,920	30,75,920	20,60,920
	1,63,78,260	**1,57,95,260**	**1,29,95,260**

(₹ In Lakhs, unless otherwise stated)

Name of Shareholder	Holding Percentage		
	(%) 31st March 2026	(%) 31st March 2025	(%) 31st March 2024
Divine Suiting Private Limited	20.53	22.72	22.72
Gomoto Textiles Private Limited	6.04	8.21	8.21
Jamuna Synthetics Private Limited	6.53	7.81	7.81
Mohammed Sabir Khan	15.93	19.03	19.03
Sakina Textile Private Limited	13.21	13.97	13.97
Total	**62.25**	**71.74**	**71.33**

b. Reconciliation of the number of Shares outstanding is set out below:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Equity Shares at the beginning of the year	2,201.83	1,821.73	720.01
Add: Shares issued during the year	337.14	-	-
(33,71,400 Equity Shares of Rs. 10/- Each fully paid up)			
(38,17,000 Equity Shares of Rs. 10/- Each fully paid up)	-	-	381.70
Add: Warrant converted into shares during the year	92.05	-	-
9,20,500 Equity Shares of Rs. 10/- Each fully paid up			
38,01,000 Equity Shares of Rs. 10/- Each fully paid up	-	380.10	-
Add: Bonus Issue during the year	-	-	720.01
72,00,130 Equity Shares of Rs. 10/- Each fully paid up			
Equity Shares at the end of the year	**2,631.02**	**2,201.83**	**1,821.73**

c. Shares held by promoters at the end of year

Promoter Name	As at 31st March 2026		As at 31st March 2025		% Change
	No. of Shares	%	No. of Shares	%	
Mohammad Sabir	41,90,840	15.93	41,90,840	19.03	(3.10)
Samar Khan	3,68,400	1.40	3,68,400	1.67	(0.27)
Nasir Khan	3,00,000	1.14	3,00,000	1.36	(0.22)
Sakina Textile Private Limited	34,75,920	13.21	30,75,920	13.97	(0.76)
Divine Suitings Private Limited	54,02,400	20.53	50,02,400	22.72	(2.19)
Zahida Parhar	14,200	0.05	14,200	0.06	(0.01)
Shabnam Khan	14,200	0.05	14,200	0.06	(0.01)
Shabana Akhlaque Madni	14,200	0.05	14,200	0.06	(0.01)
Gomoto Textile Private Limited	15,90,400	6.04	18,07,400	8.21	(2.16)
Jamuna Synthetics Private Limited	17,18,700	6.53	17,18,700	7.81	(1.27)
Total	**1,70,89,260**	**64.95**	**1,65,06,260.00**	**74.97**	

Promoter Name	As at 31st March 2025		As at 1st April 2024		% Change
	No. of Shares	%	No. of Shares	%	
Mohammad Sabir	41,90,840	19.03	36,25,840	19.90	(0.87)
Samar Khan	3,68,400	1.67	3,68,400	2.02	(0.35)
Nasir Khan	3,00,000	1.36	-	-	1.36
Sakina Textile Private Limited	30,75,920	13.97	20,60,920	11.31	2.66
Divine Suitings Private Limited	50,02,400	22.72	37,82,400	20.76	1.96
Zahida Parhar	14,200	0.06	14,200	0.08	(0.01)
Shabnam Khan	14,200	0.06	14,200	0.08	(0.01)
Shabana Akhlaque Madni	14,200	0.06	14,200	0.08	(0.01)
Gomoto Textile Private Limited	18,07,400	8.21	18,07,400	9.92	(1.71)
Jamuna Synthetics Private Limited	17,18,700	7.81	17,18,700	9.43	(1.63)
Total	**1,65,06,260**	**74.97**	**1,34,06,260.00**	**73.59**	

(₹ In Lakhs, unless otherwise stated)

Note 14. Particular of Other Equity

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
a. Capital Redemption Reserve	**–**	**–**	**–**
Opening Balance	1,000.00	1,000.00	1,000.00
Additions during the year	–	–	–
Deductions during the year	–	–	–
Net Balance	**1,000.00**	**1,000.00**	**1,000.00**
b. Securities Premium	**–**	**–**	**–**
Opening Balance	5,426.60	4,052.16	3,391.95
Additions during the year	9,699.69	1,374.44	1,380.23
Deductions during the year	–	–	720.02
Net Balance	**15,126.30**	**5,426.60**	**4,052.16**
d. Retained Earnings			
Opening Balance	6,301.22	2,973.81	2,157.19
Addition due to error of prior period error	4.97	0.02	–
Additions during the year	5,236.57	3,314.60	1,807.70
Add: Other Comprehensive Income [Net of Tax]	25.84	12.79	8.91
Deductions during the year	–	–	(1,000.00)
Net Balance	**11,568.60**	**6,301.22**	**2,973.81**
c. Capital Subsidy	**–**	**–**	**–**
Opening Balance	318.34	318.34	318.34
Additions during the year	–	–	–
Deductions during the year	–	–	–
Net Balance	**318.34**	**318.34**	**318.34**
e. Share Warrants	**–**	**–**	**–**
Opening Balance	–	438.64	438.64
Additions during the year	5,302.33	–	–
Deductions during the year	2,172.38	438.64	–
Net Balance	**3,129.95**	**–**	**438.64**
Total	**31,143.18**	**13,046.16**	**8,782.95**

Note 15. Non-Current Financial Liabilities - Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Term Loans from Banks			
Term Loans from Banks	19,898.09	19,949.15	12,543.78
Less: Taken to Short Term Borrowings being Current Maturities	1,713.71	1,589.70	1,285.94
	18,184.38	**18,359.45**	**11,257.85**
Vehicle Loan	–	–	–
Car Loan from Bank	424.55	187.38	170.84
Less: Taken to Short Term Borrowings being Current Maturities	102.09	46.83	36.81
	322.46	**140.55**	**134.03**
Loans from Directors, Shareholders & Related Party	23.33	14.79	69.28
Loans from Corporates	47.93	360.65	291.25
Total	**18,578.10**	**18,875.45**	**11,752.40**

(₹ In Lakhs, unless otherwise stated)

Note 16. Lease Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Lease Liability	2,517.81	–	–
Total	**2,517.81**	**–**	**–**

Note 17. Non-Current Liabilities - Provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Provision for employee benefits	169.32	149.02	122.95
Total	**169.32**	**149.02**	**122.95**

Note 18. Deferred Tax Liability

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
A. Deferred Tax Liability	–	–	–
Related to PPE	1,143.29	660.80	164.04
Total (A)	**1,143.29**	**660.80**	**164.04**
B. Deferred Tax Assets	–	–	–
Employee Benefits Expenses	42.61	37.51	30.95
Total (B)	**42.61**	**37.51**	**30.95**
Total (A - B)	**1,100.67**	**623.29**	**133.09**
Add: Deferred Tax related to OCI	15.88	7.26	3.01
C. Deferred Tax Liability (Net)	**1,116.55**	**630.55**	**136.10**

S.No.	Particulars	Balance as at 31st March 2026	Current Maturity FY 26-27	Long Term Borrowings
	TERM LOAN			
1	Bank Of Baroda XX004	15.40	15.20	0.20
2	Bank Of Baroda BGECL XX021	30.33	30.33	-
3	Bank Of Baroda XX045	763.17	256.00	507.17
4	Bank Of Baroda XX104	2,923.27	133.01	2,790.26
5	Bank Of Baroda XX144	3,357.90	300.00	3,057.90
6	State Bank Of India XX294	35.27	35.27	-
7	State Bank Of India FCNB XX297	604.00	-	604.00
8	Union Bank Of India XX027	752.00	244.00	508.00
9	Union Bank Of India XX04	4,054.59	227.05	3,827.54
10	Indian Overseas Bank XX004	3,801.93	218.27	3,583.67
11	Canara Bank XX0870	3,380.64	190.98	3,189.65
12	SIDBI	179.60	63.60	116.00
	TOTAL	**19,898.09**	**1,713.71**	**18,184.38**
	CAR LOAN			
1	Bank Of Baroda XX59	121.23	34.42	86.80
2	HDFC Bank XX178	29.34	13.14	16.20
3	ICICI Bank	272.08	52.62	219.46
4	Bank Of Baroda XX326	1.90	1.90	-
	TOTAL	**424.55**	**102.09**	**322.46**

(₹ In Lakhs, unless otherwise stated)

1) BANK OF BARODA XX004 (SOLAR)

[Repayable in 28 quarterly installments commencing in March 2021 and ending in December 2027 with 27 installments of Rs.3.80 Lacs each & last installment of Rs.2.40 Lacs]

A) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of equitable mortgage of Factory land and Building.

B) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company

C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited, M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited

2) BANK OF BARODA XX021 BGECL (EXTENSION)

(2 Years Moratorium, 36 Monthly installments of Rs 433333.33 after moratorium period is over)

3) BANK OF BARODA TL XX045 Bhilwara

(12 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.46 Crore, next four quarterly installments of Rs 0.56 Crore, next four quarterly installments of Rs 0.60 Crore, next four quarterly installments of Rs 0.61 Crore, next four quarterly installments of Rs 0.65 Crore, next four quarterly installments of Rs 0.66 Crore, next four quarterly installments of Rs 0.69 Crore) Securities Offered

A) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of equitable mortgage of Factory land and Building.

B) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company

C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited, M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited

4) BANK OF BARODA XX104

(0.5 Year Moratorium,1.5 Disbursement period, 32 quarterly installments. First quarterly installments of Rs 0.26 Crore. [Q-4 2024-25], next four equal quarterly installments of Rs 0.26 Crore[2025-26], next four equal quarterly installments of Rs 0.41Crore [2026-27], next four equal quarterly installments of Rs 0.61Crore [2027-28], next four equal quarterly installments of Rs 0.72 Crore [2028-29], next four equal quarterly installments of Rs 1.23 Crore [2029-30], next four equal quarterly installments of Rs 1.38 Crore [2030-31], next four equal quarterly installments of Rs 1.53 Crore [2031-32] and last three equal quarterly installments of Rs 1.73 Crore [2032-33] [Beginning with 30.03.2025]

5) BANK OF BARODA XX144

The loan carries a moratorium of 3 quarters and is repayable in 27 quarterly instalments under a step-up structure, with Rs. 0.63 crore payable in the last two quarters of the first year, followed by four quarterly instalments of Rs. 0.75 crore, next four quarterly instalments of Rs. 1.00 crore, next four quarterly instalments of Rs. 1.13 crore, next four quarterly instalments of Rs. 1.50 crore, next four quarterly instalments of Rs. 1.75 crore, next four quarterly instalments of Rs. 1.81 crore, and a final instalment of Rs. 2.00 crore.

6) STATE BANK OF INDIA XX294 Bhilwara

(24 Months Moratorium, 36 equal monthly installments of 500000/- beginning from 29 November, 2021)

7) STATE BANK OF INDIA TL FCNB XX0297

The loan, sanctioned on 25.11.2021, is repayable in quarterly instalments commencing from 01.10.2022, with a step-up repayment structure wherein the instalment amount increases over time Rs. 0.34 lakh per quarter in FY 2022–23, Rs. 0.42 lakh in FY 2023–24, Rs. 0.44 lakh in FY 2024–25, Rs. 0.46 lakh in FY 2025–26, Rs. 0.49 lakh in FY 2026–27, Rs. 0.50 lakh in FY 2027–28, and Rs. 0.52 lakh per quarter in FY 2028–29.

8) UNION BANK OF INDIA TERM LOAN XX027 Bhilwara

(12 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.42 Crore, next four quarterly installments of Rs 0.52 Crore, next four quarterly installments of Rs 0.56 Crore, next four quarterly installments of Rs 0.58Crore, next four quarterly installments of Rs 0.61 Crore, next four quarterly installments of Rs 0.63 Crore, next three quarterly installments of Rs 0.65 Crore and last instalment of rs. 0.61 Crore.) Securities Offered

A) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of equitable mortgage of Factory land and Building.

B) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company

C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited,

(₹ In Lakhs, unless otherwise stated)

M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited

9) UNION BANK OF INDIA XX004

(0.5 Year Moratorium, 1.5 Disbursement period, 32 quarterly installments. First quarterly installments of Rs 0.35 Crore. [Q-4 2024-25], next four equal quarterly installments of Rs 0.35 Crore [2025-26], next four equal quarterly installments of Rs 0.57Crore[2026-27, next four equal quarterly installments of Rs 0.85Crore [2027-28], next four equal quarterly installments of Rs 0.99 Crore [2028-29] , next four equal quarterly installments of Rs 1.70 Crore[2029-30],next four equal quarterly installments of Rs 1.92 Crore) [2030-31], next four equal quarterly installments of Rs 2.13 Crore) [2031-32] and last three equal quarterly installments of Rs 2.40 Crore)[2032-33] [Beginning with 30.03.2025]

10) INDIAN OVERSEAS BANK XX004

0.5 Year Moratorium, 1.5 Disbursement period, 32 quarterly installments. First quarterly installments of Rs 0.34 Crore. [Q-4 2024-25], next four equal quarterly installments of Rs 0.34 Crore [2025-26], next four equal quarterly installments of Rs 0.55 Crore [2026-27], next four equal quarterly installments of Rs 0.82Crore [2027-28], next four equal quarterly installments of Rs 0.95 Crore [2028-29], next four equal quarterly installments of Rs 1.64 Crore [2029-30], next four equal quarterly installments of Rs 1.84 Crore) [2030-31], next four equal quarterly installments of Rs 2.05 Crore [2031-32] and last three equal quarterly installments of Rs 2.31 Crore [2032-33] [Beginning with 30.03.2025

11) CANARA BANK XX870

0.5 Year Moratorium, 1.5 Disbursement period, 32 quarterly installments. First quarterly installments of Rs 0.30 Crore. [Q-4 2024-25], next four equal quarterly installments of Rs 0.30 Crore [2025-26], next four equal quarterly installments of Rs 0.48 Crore [2026-27], next four equal quarterly installments of Rs 0.72 Crore [2027-28], next four equal quarterly installments of Rs 0.84 Crore [2028-29], next four equal quarterly installments of Rs 1.43 Crore [2029-30], next four equal quarterly installments of Rs 1.61 Crore[2030-31],next four equal quarterly installments of Rs 1.79 Crore[2031-32] and last three equal quarterly installments of Rs 2.02 Crore[2032-33] [Beginning with 30.03.2025]

12) TL SIDBI D00090OV (SOLAR)

(6 month moratorium, 53 monthly installments of Rs. 530000/- and last installment of Rs. 536000)

13) VEHICLE LOAN

(Secured against hypothecation of vehicle)

Note 19. Current Financial Liabilities - Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Working Capital Loan from Banks (Secured)	9,760.67	6,272.35	4,430.28
Current Maturities of Long Term Debt	1,713.71	1,589.70	1,285.94
Current Maturities of Vehicle Loan	102.09	46.83	36.81
Total	**11,576.48**	**7,908.88**	**5,753.03**

Note 20. Current Financial Liabilities - Trade Payable

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Trade Payable	-	-	-
Total outstanding Due to Micro & Small Enterprises	**-**	**-**	**-**
Total outstanding Due to Other than Micro & Small Enterprises	**-**	**1,810.60**	**1,514.85**
Acceptances*	16,275.21	11,344.00	4,765.97
Total	**16,275.21**	**13,154.60**	**6,280.82**

*Acceptances are arrangements where operational suppliers of goods and services are initially paid by banks/ financial institutions while the Company continues to recognise the liability till settlement with the banks/financial institutions, which are normally affected within a period of 90 to 120 days.

(₹ In Lakhs, unless otherwise stated)

Trade Payables Ageing Schedule
Payment date not defined (Outstanding for following periods from due date of Transaction)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Due to Others	–	–	–
Less than 1 Yrs	–	1,779.96	1,490.86
1-2 Years	–	4.88	11.35
2-3 Years	–	–	2.95
More than 3 Yrs	–	25.76	9.69
Total	**–**	**1,810.60**	**1,514.84**

Note 21. Other Current Financial Liability

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Accrued Interest on term Loan	4.68	71.56	10.36
Bonus Payable	66.40	38.37	30.92
Commission Payable	1.44	10.22	19.45
Director Remuneration Payable	15.26	24.36	–
Director Sitting Fee Payable	6.01	–	–
Electricity Expenses Payable	59.07	88.88	58.57
Other Payable	30.47	–	14.28
Salary & wages Payable	301.05	115.23	118.89
Total	**484.39**	**348.62**	**252.48**

Note 22. Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
ESI & PF Payable	22.82	9.32	9.96
TDS/TCS Payable	39.02	34.52	36.50
Total	**61.84**	**43.84**	**46.46**

Note 23. Current Liabilities - Provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Provision for Audit Fees	4.35	3.00	3.00
Provision for Internal Audit Fees	–	0.25	0.25
Total	**4.35**	**3.25**	**3.25**

Note 24. Current Tax Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Provision for Tax	997.82	638.08	579.00
Total	**997.82**	**638.08**	**579.00**

Note 25. Revenue from Operations

Particulars	31st March 2026	31st March 2025
Revenue from Contract with Customers	–	–
Sale of Products - Domestic	–	–
Yarn	7,140.38	170.28
Finish Fabrics	41,984.36	33,778.59
Grey Fabrics	4,334.99	3,745.75
Sale of Products - Export	–	–
Finish Fabrics	4,118.81	2,254.00
Sale of Services	95.39	1,708.21
Total	**57,673.93**	**41,656.84**

(₹ In Lakhs, unless otherwise stated)

Note 26. Other Income

Particulars	31st March 2026	31st March 2025
Interest Received	70.82	77.86
Profit on Sale of PPE	243.96	7.91
Export Incentives	203.49	126.32
Profit/Loss on Currency Fluctuation	65.72	(42.95)
Other Income	220.93	–
Unrealised Profit of monetary Items	45.48	10.41
Total	**850.39**	**179.55**

Note 27. Cost of Material Consumed

Particulars	31st March 2026	31st March 2025
Inventory at Opening	–	–
Cotton	–	–
Yarn	3,171.60	1,459.10
Dyes & Chemicals	196.32	276.87
Total	**3,367.92**	**1,735.97**
Purchase	–	–
Cotton	9,312.87	–
Yarn	20,111.78	21,734.14
Dyes & Chemicals	2,024.29	1,837.73
Total	**31,448.93**	**23,571.88**
Inventory at Closing	–	–
Cotton	1,523.18	–
Yarn	5,021.01	3,171.60
Dyes & Chemicals	175.55	196.32
Total	**6,719.74**	**3,367.92**
Consumption	–	–
Cotton	7,789.69	–
Yarn	18,262.37	20,021.64
Dyes & Chemicals	2,045.05	1,918.28
Total	**28,097.11**	**21,939.92**

Note 28. Purchase of Stock in Trade

Particulars	31st March 2026	31st March 2025
Purchase of Trading Goods	15,027.19	8,621.09
Total	**15,027.19**	**8,621.09**

Note 29. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	31st March 2026	31st March 2025
Inventory at Opening	–	–
Finished Goods	5,488.45	4,039.14
Work-In-Progress	4,552.28	3,208.55
Total	**10,040.73**	**7,247.69**
Inventory at Closing	–	–
Finished Goods	8,458.64	5,488.45
Work-In-Progress	7,633.50	4,552.28
Total	**16,092.14**	**10,040.73**
(Increase)/Decrease in Inventories	**(6,051.41)**	**(2,793.04)**

(₹ In Lakhs, unless otherwise stated)

Note 30. Employee Benefit Expenses

Particulars	31st March 2026	31st March 2025
Bonus & Incentives	66.54	38.37
Salary	724.42	444.88
Contribution to Provident and Other Funds	109.79	117.81
Gratuity Expenses	54.75	45.39
Staff Welfare Expenses	127.34	32.30
Wages	2,084.22	948.42
Total	**3,167.06**	**1,627.17**

Note 31. Finance Cost

Particulars	31st March 2026	31st March 2025
Bank Charges	100.28	58.15
Interest on Bills Discounting	874.84	603.48
Interest on Car Loan	20.27	15.88
Interest on GST	–	2.62
Interest on Income Tax	124.86	84.70
Interest on Term Loan	781.37	512.22
Interest on Unsecured Loan	31.89	29.33
Interest on Yarn Purchase	137.57	67.56
Interest on Working Capital Limits	809.03	525.04
Interest on Machine Lease	88.89	–
Processing & Stamping	72.28	6.79
Total	**3,041.28**	**1,905.78**

(₹ In Lakhs, unless otherwise stated)

Note 32. Other Expenses

Particulars	31st March 2026	31st March 2025
(a) Manufacturing Expenses	–	–
Agro Waste Expenses	293.33	239.81
Electricity Expenses	1.97	2.36
Job Charges Paid	120.18	2,258.62
Oil & Lubricants	1.26	3.43
Other Manufacturing Expenses	705.00	47.69
Power & Fuel Expenses	2,561.78	1,129.87
Stores & Spares	378.60	402.69
Testing Expenses	6.51	7.20
Freight Inward	360.23	122.81
Water Expenses	111.83	46.52
Repairs & Maintenance - Machinery	59.76	25.19
Total (a)	**4,600.46**	**4,286.19**
(b) Administrative and Other Expenses	–	–
Statutory Audit Fees	3.65	3.65
Tax Audit Fees	0.70	0.70
Stock Audit Fees	1.85	0.62
Total Audit Fees	**6.20**	**4.97**
Repairs & Maintenance - Building	98.02	3.05
Repairs & Maintenance - Computers & Printers	1.93	0.17
Cost Audit Fees	0.35	–
CSR Expenditure	51.54	25.50
Director Remuneration	252.00	234.00
Director Sitting Fee	2.90	2.25
Donation Expenses	1.64	3.50
Festival Expenses	14.08	12.96
Govt. Licence Fee	27.73	12.81
Insurance Charges	125.21	36.92
IT Expenses	35.75	10.33
Keyman Insurance Charges	6.27	41.41
Legal & Consultancy Charges	186.73	23.21
Membership Fee	4.42	1.78
Miscellaneous Expenses	8.74	5.29
Office & General Expenses	4.42	5.45
Office Rent	19.51	12.28
Postage & Telegrams Exp.	12.61	3.95
Printing & Stationery	2.75	0.62
Penalty, Fine & Late Fee Charges	2.43	0.98
Rates & Taxes (Admin.)	8.92	0.15
Software Expenses	0.84	1.35
Vehicle Expenses	6.28	10.45
ISO / Other Certification Charges	36.44	6.25
Total (b)	**917.71**	**459.63**
(c) Selling and Distribution Expenses	–	–
Advertisement & Sales Promotion Expenses	99.81	8.09
Freight & Forwarding	231.06	92.17
Godown Rent	16.08	18.96
Grading & Packing Expenses	192.49	12.07
Job & Agency Commission	163.75	15.48
Tour & Travelling Exp. (Marketing)	58.62	64.09
Total (c)	**761.81**	**210.86**
Total	**6,279.98**	**4,956.68**

(₹ In Lakhs, unless otherwise stated)

Note 33. Current Tax

Particulars	31st March 2026	31st March 2025
Current tax pertaining to current year	997.82	638.08
Total	**997.82**	**638.08**

Note 34. Deferred tax

Particulars	31st March 2026	31st March 2025
Deferred tax	477.38	490.20
Total	**477.38**	**490.20**

Note 35. Earning Per Share

Particulars	31st March 2026	31st March 2025
Basic	–	–
Profit after tax (A)	5,271.03	3,331.66
Weighted average number of shares outstanding (B)	225.20	220.18
Basic EPS (A/B)	23.41	15.13
Diluted	–	–
Profit after tax (A)	5,271.03	3,331.66
Weighted average number of shares outstanding (B)	230.50	220.18
Diluted EPS (A/B)	22.87	15.13
Face value per share	10.00	10.00

DISCLOSURES AND ADDITIONAL INFORMATION

(₹ In Lakhs, unless otherwise stated)

Note 36: Disclosure as per Ind AS 19 "Employee Benefits"

a) Defined Contribution Plan

The Company makes contributions towards Employees Provident Fund for qualifying employees. The Fund is operated by the Regional Provident Fund Commissioner. The amount of contribution is recognised as expense for defined contribution plans.

b) Defined Benefit Plan & Other Long-Term Benefits

i. Gratuity

The Company makes payment to vested employees at retirement, disability or termination of employment as per provisions of Payment of Gratuity Act, 1972. The provision of Gratuity liability as on the Balance Sheet date is done on actuarial valuation basis for qualifying employees and the same is funded in the funds held under the Gratuity Plan by Trust.

The present value of the Defined Benefits obligation and the related current service cost is measured using the Projected Unit Credit Actuarial Method at the end of Balance Sheet date by the Actuary.

ii. The following table set out the status of Gratuity and Leave encashment plans as required under Ind AS-19:

c) Defined Benefit Plan & Other Long-Term Benefits

Particulars	For the year ended 31st March 2026 Gratuity	For the year ended 31st March 2025 Gratuity
Defined Benefit obligation at the beginning of the year	149.02	122.95
Interest cost	10.49	8.91
Current service cost	44.26	36.48
Benefits directly paid	–	(2.27)
Actuarial (Gain) / Loss on obligation & Assets	(34.46)	(17.06)
Present value of obligation at the end of year	**169.32**	**149.02**

(b) Net Defined Benefit Cost/ (Income) included in the:

1. Statement of Profit and Loss:

Particulars	For the year ended 31st March 2026 Gratuity	For the year ended 31st March 2025 Gratuity
Current service Cost	44.26	36.84
Interest cost	10.49	8.91
Net Actuarial (Gain) / Loss on obligation &Assets	–	–
Expenses recognised in the Profit & Loss statement	**54.75**	**45.39**

2. Other Comprehensive Income:

Particulars	For the year ended 31st March 2026 Gratuity	For the year ended 31st March 2025 Gratuity
Actuarial (Gain) / Loss for the year on Projected Benefit Obligations	34.46	17.06
Unrecognised actuarial (Gain) / Loss at the end of the year	**34.46**	**17.06**

(c) Changes in Plan Assets:

Particulars	For the year ended 31st March 2026 Gratuity	For the year ended 31st March 2025 Gratuity
Fair Value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Employer Contribution	-	-
Benefits paid	-	-
Fair Value of Plan Assets at the end of the year	-	-

(d) Reconciliation of the Present value of Defined Obligation and the fair value of the plan assets:

Particulars	For the year ended 31st March 2026 Gratuity	For the year ended 31st March 2025 Gratuity
Present value of obligation as at the end of Year	169.32	149.02
Fair value of Plan Assets	-	-
Liability (Assets) recognised in Balance Sheet	**169.32**	**149.02**

(e) The assumptions used in Actuarial Valuation:

Particulars	Year 2025-2026	Year 2024-2025
Financial Assumptions used to determine the Profit & Loss Charge		
a) Discounting Rate	7.78% p.a.	7.04% p.a.
b) Salary Escalation Rate	7.00% p.a.	7.00% p.a.
Demographic Assumptions Used to determine the Defined Benefit		
a) Retirement Age	58 Years	58 Years
b) Mortality Table	100% of IALM	100% of IALM
c)Employee Turnover/Attrition Rate		
18 To 30 Years	5.00	5.00
31 to 44 Years	5.00	5.00
Above 44 Years	5.00	5.00

(f) Sensitivity Analysis as at 31st March, 2026:

Particulars	Gratuity
Defined benefit Obligation - Discount Rate+50 Basis points	(7.80)
Defined benefit Obligation - Discount Rate-50 Basis points	8.48
Defined benefit Obligation – Salary Escalation Rate+50 Basis points	7.27
Defined benefit Obligation – Salary Escalation Rate-50 Basis points	(6.79)

(g) The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

(h) The discount rate is based on prevailing market yields of Indian Government Bonds, as at the balance sheet date, consistent with the currency and estimated term of the post-employment benefit obligations.

(₹ In Lakhs, unless otherwise stated)

Note 37 - Disclosure as per Ind AS 107 "Financial instrument disclosure"

i. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure, in light of changes in economic conditions and the requirement of financial Covenants.

The Company monitors capital using a gearing ratio, which is calculated by dividing Net Debt from the Equity. The Company includes within Net Debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance) and under Equity, the Equity Share Capital plus other Equity (excluding Preference Share Capital) is considered.

Particulars	As at 31st March 2026	As at 31st March 2025
Long Term Borrowings	18,578.10	18,875.45
Current Maturities of Long Term Debts	1,815.80	1,636.53
Short Term Borrowings	9,760.67	6,272.35
Gross Debt	30,154.57	26,784.32
Less: Cash and Cash Equivalents	1,057.71	48.87
Net Debt (A)	**29,096.86**	26,735.46
Total Equity (B)	**33,774.20**	**15,247.99**
Gearing Ratio (A/B)	0.86	1.75

ii. Financial Risk Management

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board. 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.

Company is exposed to following risk from the use of its financial instrument:

- Credit Risk
- Liquidity Risk
- Market Risk

for the year ended 31st March, 2026

(a) Credit Risk

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categories a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Provision for Expected Credit or Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses:

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses:

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

Ageing of Trade Receivables

Particulars	Not Due	Less Than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2026							
Undisputed -Considered Good (Unsecured)	-	11,020.60	259.27	655.94	413.19	-	**12,349.01**
Undisputed -Which have significant increase in credit risk	-	-	-	-	-	-	-
As on 31.03.2025							
Undisputed -Considered Good(Unsecured)	-	9,465.29	167.19	429.72	10.33	13.24	**10,085.77**
Undisputed -Which have significant increase in credit risk	-	-	-	-	-	-	-

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal andstressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on basis of expected cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As on 31.03.2026

Contractual Maturities of Financial Liabilities	Contractual Cash Flows					
	3 Months or less	3-12 Months	1-2 years	2-5 years	More than 5 years	Total
Term Loans from Banks	466.23	1,476.03	2,651.88	8,650.06	7,218.53	**20,462.73**
Trade and other Payables	-	-	-	-	-	-

As on 31.03.2025

Contractual Maturities of Financial Liabilities	Contractual Cash Flows					
	3 Months or less	3-12 Months	1-2 years	2-5 years	More than 5 years	Total
Term Loans from Banks	418.08	1,369.17	2,192.90	8,111.27	9,799.25	**21,890.66**
Trade and other Payables	-	-	-	-	-	-

***Includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenure of the borrowing.**

(₹ In Lakhs, unless otherwise stated)

(c) Market Risk

Considering the Company's existing foothold/experience in the Textile sector, established & diversified client base, association with various international/domestic agents, it's competent sales team and an established marketing setup in India and International Market, it does not foresee any problem in marketing its production.

Market Risk is the risk of loss of future earnings, fair values of future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchanges rates, equity prices and other market changes that effect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, and other market changes.

The Company manages market risk through a finance department, which evaluates and exercises independent controlover the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

i) Interest Rate Risk:

It is the risk where changes in market interest rates might adversely affect the company's financial condition. The short term/immediate impact of changes in interest rates are on the Company's net interest income/expenses. On a longer term, change in interest rate impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the Company arising out of all reprising mismatches and other interest rate sensitive positions.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Detail of financial instrument bearing interest rate risk

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

Particulars	As at 31st March 2026	As at 31st March 2025
Variable Rate Instruments		
Long Term Borrowings	18,578.10	18,875.45
Current Maturities of Long Term Debts	1,815.80	1,636.53
Short Term Borrowings	9,760.67	6,272.35
Total	**30,154.57**	**26,784.32**

(₹ In Lakhs, unless otherwise stated)

Note 38 - Disclosure as per Ind AS 115 "Revenue from Contract with Customers"

The company has adopted Ind AS 115 "Revenue from Contracts with Customers" which is mandatory for reporting periods beginning on or after 01st April 2018. In accordance with this, the comparatives have not been retrospectively adjusted. Application of Ind AS 115 does not have any material impact on the financial results of the company.

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 by contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31st March 2026
Revenues on the basis of Geographical area	
- Domestic Sales	57,726.05
- Export Sales (Including Export Incentives)	203.49
Total	**57,929.54**

Trade receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables either as a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time. This would result in the timing of revenue recognition being different from the timing of billing the customers. Company classifies amount received as advance from customers against sales as contract liability.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in para 121 of IND AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the performance obligation is part of a contract that has an original expected duration of less than 1 year.

The impact on account of applying the erstwhile IND AS 18 Revenue instead of IND AS 115 Revenue from contract with customers on the financials results of the Company for the year ended as at March 31, 2026 is insignificant.

Note 39: Disclosure as per Ind AS 108 "Operating Segments"

The Company is engaged in Business of Textiles. Hence there is no separate business segments.

Details of Export outside country and Domestic sales within country are as under:

Particulars	Current Year	Previous Year
Segment Revenue		
- Within India (Domestic Sales)	57,694.43	40,884.65
- Outside India (Exports - Including Export Incentives)	4,118.81	2,254.00
Total	**61,813.24**	**43,138.65**

Note 40: Trade Payable ageing schedule

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2026						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
As on 31st March 2025						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	13,124.00	4.88	-	25.76	**13,154.64**

(₹ In Lakhs, unless otherwise stated)

Note 41: Disclosure related to Micro, Small & Medium Enterprises

Based on the information available with the Company and the confirmations received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), the amounts due to Micro and Small Enterprises as defined under the MSMED Act are disclosed below:

a) Principal amount remaining unpaid as at 31 March 2026: Nil

b) Interest due thereon remaining unpaid as at 31 March 2026: Nil

c) Interest paid during the year under Section 16 of the MSMED Act, along with the amount of payments made beyond the appointed day: Nil

d) Interest due and payable for the period of delay in making payment during the year, excluding interest specified under the MSMED Act: Nil

e) Interest accrued and remaining unpaid at the end of the year: Nil

The above information has been determined to the extent such suppliers have been identified by the Company on the basis of information available with the Company regarding their registration under the MSMED Act.

Note 42: Disclosure of Corporate Social Responsibility (CSR)

(a) As per section 135 of Companies Act the company is required to spend in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial year in accordance with its CSR policy.

(b) The movement of CSR Liability is as under:

Particulars	2025-26	2024-25
Opening Balance of Liability	**0.00**	**0.00**
Add: Current year Liability	0.00	0.00
Add: Interest Income on Fixed Deposit with Bank	0.00	0.00
Total CSR Liability	**0.00**	**0.00**
Less: Brought forward from Earlier year (Excess spent in earlier year)	0.00	0.00
Less: Amount spent during the year from Current year Liability	0.00	0.00
Less: Amount spent during the year from Earlier year provision	0.00	0.00
Closing Balance of Liability	**0.00**	**0.00**

(c) There is no unspent CSR amount for the financial year ended on 31.03.2026. Therefore, no need to transfer to an unspent CSR account or a fund specified in "Schedule VII".

CSR Expenditure Details during the financial year 2025-26

CSR Project Nature	Actual Amount Spent	Amount yet to be Spent	Total	Reason for Amount Unspent	Related Party Transaction (If involved)
Promotion of Education	51.54	-	51.54	-	-
Total	**51.54**	**-**	**51.54**	**-**	**-**

CSR Expenditure Details during the financial year 2024-25

CSR Project Nature	Actual Amount Spent	Amount yet to be Spent	Total	Reason for Amount Unspent	Related Party Transaction (If involved)
Promotion of Education	25.50	-	25.50	-	-
Total	**25.50**	**-**	**25.50**	**-**	**-**

(₹ In Lakhs, unless otherwise stated)

Note 43: Disclosure as per IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets

1. Contingent Liabilities not provided for:

S.No.	Particulars	Current Year	Previous Year
a.	Disputed Liabilities not acknowledged as debts	-	-
b.	**Guarantees**		
	-Outstanding Bank Guarantees	1,634.00	-
c.	Other money for which the company is contingently liable	-	-

($ In Lacs)

2. Commitments:

S.No.	Particulars	Current Year	Previous Year
a	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
b	Other commitments (specifying nature)	Export obligation of $ 541.49 Lacs pending on account of import duty saved under EPCG scheme.	Export obligation of $ 397.02 Lacs pending on account of import duty saved under EPCG scheme.

Detail of Export Obligation under EPCG

S. No.	License No.	Date	Duty Save Amount (As Per License) [In Lakhs]	Duty Saved Amount Actual [In Lakhs]	E.O In $ As Per License [In Lakhs]	Expiry Date
1	1331000267	31-03-2021	1,242.28	1,242.28	83.04	31-03-2027
2	1331000993	10-02-2022	84.77	84.77	5.15	10-02-2028
3	1331001849	31-03-2023	12.14	12.14	74.38	31-03-2029
4	1331002350	14-12-2023	233.47	233.47	12.75	14-12-2029
5	1331002491	11-01-2023	571.38	571.38	41.45	11-01-2030
6	1331002468	11-01-2023	820.73	820.73	44.66	11-01-2030
7	1331002396	13-12-2023	37.24	37.24	2.71	13-12-2029
8	1331003406	16-10-2024	1,106.55	1,106.55	79.90	16-10-2030
9	1331003354	27-09-2024	588.72	588.72	42.61	27-09-2030
10	1331003726	07-03-2025	148.80	148.80	10.38	07-03-2031
		TOTAL	**4,846.09**	**4,846.09**	**541.49**	

Note 44: Disclosure as per Ind AS 12 “Income Taxes”

(a) Income Tax Expenses

I. Income Tax recognized in Statement of Profit and Loss

Particulars	As at 31st March 2026	As at 31st March 2025
[A] Current Tax expense:		
Current Year	997.82	638.08
Adjustment for Earlier Years	-	-
Total [A]	**997.82**	**638.08**
[B] Deferred Tax Expense		
Origination and Reversal of Temporary Differences	477.38	490.20
Total [B]	**477.38**	**490.20**
Total Income Tax [A+B]	**1,475.20**	**1,128.28**

(₹ In Lakhs, unless otherwise stated)

II. Income Tax recognized in Other Comprehensive Income

Particulars	As at 31st March 2026	As at 31st March 2025
Net Actuarial Gain/ (Losses) on Defined Benefit Plans	25.84	12.79
Tax Expenses in current year	8.61	4.26
Net Tax on Defined Benefit Plans	**34.46**	**17.06**

(a) Movement in Deferred tax Asset/ Liability

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Deferred Tax Assets		
- Provision for Employee Benefits	42.61	37.51
- Provision for Doubtful Debts	-	-
Total (A)	**42.61**	**37.51**
(B) Deferred Tax Liability		
- Impact of Temporary Difference in Depreciation	1,143.29	660.80
- Amortised Value of Financial Assets	-	-
Total (B)	**1,143.29**	**660.80**
Net Deferred Tax Liability (B-A)	**1,100.67**	623.29
Add: Deferred Tax Related to OCI	15.88	7.26
Net Deferred Tax Liability	**1,116.55**	**630.55**

(b) Reconciliation of Deferred Tax Liabilities (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax liability at the beginning of the year	630.55	136.10
Deferred tax (Income)/ Expenses during the year recognised in the Statement of Profit and Loss	477.38	490.20
Deferred tax (Income)/ Expenses during the year recognised in Other Comprehensive Income	8.61	4.26
Deferred tax liability at the end of the year	**1,116.54**	**630.56**

Note 45: Disclosure as per Ind AS 24 "Related Party Disclosures"

1. List of Related Parties with whom Transactions have taken place:

Key Managerial Personnel (KMP):

Name of Person	Relationship
MOHAMMED SABIR KHAN	Director
SAMAR KHAN	Director
NASIR KHAN	Director
RAHUL KUMAR VERMA	Company Secretary
PRAKASH CHANDRA JAIN	Chief Financial Officer

Relatives of KMP:

Name of Person	Relationship
MOHAMMAD SUHAIL	Director's Relative
ALIM KHAN PARIHAR	Director's Relative
ZAHIDA PARIHAR	Director's Relative
SHABANAAKHLAQUEMADNI	Director's Relative
ALIYA KHAN	Director's Relative
MOHAMMED YAKUB	Director's Relative
SEEMA JAIN	Director's Relative
SHABNAM KHAN	Director's Relative

(₹ In Lakhs, unless otherwise stated)

Related Companies:

Name of Person	Relationship
DIVINE SUITING PRIVATE LIMITED	Sister Concern
SAKINA TEXTILE PRIVATE LTD	Sister Concern
MODWAY SUITING PRIVATE LIMITED	Associate Concern
GOMOTO TEXTILE PRIVATE LTD	Sister Concern
SWARAJSULZ PRIVATE LTD	Sister Concern
AHINSA BUSINESS VENTURE PRIVATE LIMITED	Sister Concern
SATYAMANTEXPARK PRIVATE LIMITED	Sister Concern
JAMUNA SYNTHETICS PRIVATE LTD	Sister Concern
SHIVGANGA SUITING PRIVATE LIMITED	Sister Concern
SWADESH SUITING PRIVATE LIMITED	Sister Concern
SWARAJ PROCESSORS PRIVATE LIMITED	Sister Concern
SONIYANA TEXTILE PRIVATE LIMITED	Sister Concern

2. Details of Transactions with related parties:

Nature of Transactions	Key Management Personnel			Relatives of Key Management Personnel			Other Concerns		
	Transactions done		O/S Balance	Transactions done		O/S Balance	Transactions done		O/S Balance
Financial Year	25-26	24-25	As on 31.03.26	25-26	24-25	As on 31.03.26	25-26	24-25	As on 31.03.26
Director Remuneration/Salary	300.39	250.28	-	23.06	27.93	-	-	-	-
Interest on loans	1.48	0.35	1.33	-	-	-	17.21	4.45	47.85
Loan Taken	521.57	1,030.10	23.33	-	-	-	383.40	132.90	28.52
Loan Repaid	514.51	1,084.90	23.33	-	-	-	513.22	111.65	28.52
Purchase	-	-	-	77.95	77.95	-	1,199.54	2,154.43	2,324.53
Sales	-	-	-	-	-	-	2253.3 7	2,808.00	1,690.79
Sale of Assets	-	-	-	-	-	-	312.00	-	1,030.44
Warrants Issued	-	-	-	-	-	-	4,248.00	-	2,360.00
Lease Rentals	-	-	-	-	-	-	125.00	-	308.16

Note 46: Additional Regulatory Requirements as Required under Schedule III of the Companies Act 2013

a) The Company does not have any transactions with the companies which have been strucked off.

b) The Company has borrowed funds from banks on the basis of security of current assets. The company has filed quarterly statements with the banks or financial institution that are in principle in agreement with the books of accounts.

c) The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under and no proceeding has been initiated or pending against the company.

d) 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.

e) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

f) The company has not declared as a willful defaulter by any bank or any financial institution or any other lender at any time during the financial year.

g) 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 what so ever 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."

h) The company has 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:

i. 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

ii. Provide any Guarantee, Security or the like on behalf of the ultimate beneficiaries.

i) The Company has filed all type of applicable charges or satisfaction with Registrar of Companies (ROC) in time, so there are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

j) The company is neither a holding company of any subsidiaries companies not a subsidiary company of any holding company, hence The Company is not covered under clause (87) of section 2 of the Companies Act along with the Companies (Restriction on number of Layers) Rules, 2017.

k) The Company has not entered in any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

l) The title deeds of all immovable properties are in the name of Company.

m) Previous year figures have been regrouped/reclassified wherever to correspond with the current year's classification/disclosures.

Note 47: First Time Adoption of Ind AS:

These are the Company's first financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March, 2026,the comparative information for the year ended 31st March, 2025 and the opening Ind AS Balance Sheet as at 1st April, 2024, being the date of transition to Ind AS. Prior to transition to Ind AS, the Company prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP" / Indian GAAP). In preparing these financial statements, the Company has adjusted the amounts previously reported under Previous GAAP.

The impact of transition from Previous GAAP to Ind AS on the Company's financial position, financial performance and cash flows is explained in the accompanying reconciliations and notes forming part of these financial statements.

FOR RECONCILIATION OF BALANCE SHEET AS AT 31ST MARCH, 2026 and 31ST MARCH, 2025						
	31ST MARCH, 2026			31ST MARCH, 2025		
PARTICULARS	As per GAAP	IND AS Adjustments	As per IND AS	As per GAAP	IND AS Adjustments	As per IND AS
ASSETS						
(1) Non-Current Assets						
(a) Property, Plant and Equipment	28,818.89		28,818.89	26,118.33	-	26,118.33
(b) Right of Use Asset	-	2,482.98	2,482.98	-	-	-
(c) Capital Work-in-Progress	4,570.63		4,570.63	1,277.29	-	1,277.29
(d) Other Intangible Assets	187.46		187.46	81.39	-	81.39
Financial Assets	-		-	-		-
(i) Investments	269.75	(0.16)	269.59	261.75	-	261.75
(ii) Other Financial Assets	-	3,236.51	3,236.51	-	567.04	567.04
(f) Other Non-current Assets	5,728.00	(3,236.51)	2,491.49	2,581.94	(567.04)	2,014.90
Total Non-Current Assets (A)	**39,574.74**	**2,482.82**	**42,057.56**	**30,320.70**	**-**	**30,320.70**
(2) Current Assets						
(a) Inventories	23,577.13	-	23,577.13	13,951.23	-	13,951.23
(b) Financial Assets			-	-		-
(i) Trade Receivables	12,394.64	-	12,394.64	10,085.77		10,085.77
(ii) Cash and Cash Equivalents	1,057.71	-	1,057.71	48.87	-	48.87
(iii) Other Financial Assets	-	62.84	62.84	-	25.93	25.93
(c) Other Current Assets	3,976.68	2,429.51	6,406.19	2,593.70	(25.93)	2,567.77
Total Current Assets (B)	**41,006.15**	**2,492.35**	**43,498.50**	**26,679.57**	**-**	**26,679.57**
Total Assets (A + B)	**80,580.88**	**4,975.17**	**85,556.06**	**57,000.28**	**-**	**57,000.28**
EQUITY AND LIABILITIES						
(1) Equity						
(a) Equity Share Capital	2,631.02	-	2,631.02	2,201.83	-	2,201.83
(b) Other Equity	28,072.83	(59.59)	28,013.24	13,053.42	(7.26)	13,046.16
(c) Money received against share warrants	3,129.95	-	3,129.95	-	-	-
Total Equity (A)	**33,833.79**	**(59.59)**	**33,774.20**	**15,255.25**	**(7.26)**	**15,247.99**
(2) Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	18,578.10	-	18,578.10	18,875.45	-	18,875.45
(ii) Lease Liability	-	2,517.81	2,517.81	-	-	-
(b) Provisions	169.32	-	169.32	149.02	-	149.02
(c) Deferred Tax Liabilities (Net)	1,091.91	24.64	1,116.55	623.29	7.26	630.55
Total Non-Current Liabilities (B)	**19,839.33**	**2,542.45**	**22,381.77**	**19,647.76**	**7.26**	**19,655.02**
(3) Current Liabilities						
(a) Financial Liabilities						
(i) Short Term Borrowings	11,576.48		11,576.48	7,908.88	-	7,908.88
(ii) Trade Payables	-		-	-		-
- Due to Micro & Small Enterprises	-		-	-		-
- Due to Others	13,782.86	2,492.35	16,275.21	13,154.60	-	13,154.60
(iii) Other Financial Liabilities		484.39	484.39	-	348.62	348.62
(b) Other Current Liabilities	546.23	(484.39)	61.84	392.46	(348.62)	43.84
(c) Provisions	4.35	-	4.35	3.25	-	3.25
(d) Current Tax Liablities	997.86	(0.04)	997.82	638.08	-	638.08
Total Current Liabilities (C)	**26,907.76**	**2,492.31**	**29,400.09**	**22,097.27**	**-**	**22,097.27**
Total EQUITY AND LIABILITIES (A + B + C)	**80,580.88**	**4,975.17**	**85,556.06**	**57,000.28**	**-**	**57,000.28**

PARTICULARS	FOR RECONCILIATION OF BALANCE SHEET AS AT 31ST MARCH, 2026 and 31ST MARCH, 2025					
	31ST MARCH, 2026			31ST MARCH, 2025		
	As per GAAP	IND AS Adjustments	As per IND AS	As per GAAP	IND AS Adjustments	As per IND AS
Securities Premium Reserve	15,126.30	-	15,126.30	5,426.60	-	5,426.60
Capital Subsidy	318.34	-	318.34	318.34	-	318.34
Capital Redemption Reserve	1,000.00	-	1,000.00	1,000.00	-	1,000.00
TOTAL	**16,444.64**	**-**	**16,444.64**	**6,744.94**	**-**	**6,744.94**

RECONCILIATION OF RETAINED EARNING

PARTICULARS	31ST MARCH, 2026	31ST MARCH, 2025
Retained Earnings as per Previous GAAP		
Opening balance of retained earnings	6,308.47	2,976.80
Prior period error adjustments	4.97	0.02
Profit for the year as per Previous GAAP	5,314.76	3,331.65
Closing retained earnings as per Previous GAAP	**11,628.19**	**6,308.47**
IND AS Transition and Measurement Adjustments		
Deferred tax adjustment on transition to IND AS	(3.00)	(3.00)
Other adjustments	(4.25)	-
Re-measurement adjustments recognised in profit or loss under IND AS	(78.18)	(17.05)
Other Comprehensive Income (Net of Tax)	25.84	12.79
Total IND AS Adjustments	**(59.59)**	**(7.26)**
Retained Earnings as per IND AS	**11,568.60**	**6,301.22**
Reconciliation of Profit for the Year		
Profit for the year as per Previous GAAP	5,314.76	3,331.65
Adjustments under IND AS:		
Employee benefit expense adjustments (Current service cost)	(34.46)	(17.05)
Fair valuation adjustment recognised through Statement of Profit and Loss	(0.16)	-
Additional finance cost recognised under IND AS	(88.89)	-
Additional depreciation recognised under IND AS	(70.94)	-
Reclassification / reduction of manufacturing expenses	125.00	-
Tax impact of IND AS adjustments – Current Tax	0.04	-
Tax impact of IND AS adjustments – Deferred Tax	(8.77)	-
Net adjustment to profit under IND AS	**(78.18)**	**(17.05)**
Profit for the year as per IND AS	**5,236.57**	**3,314.60**
Other Comprehensive Income (OCI)		
Re-measurement gain on defined benefit obligations (Gratuity and Leave Encashment)	25.84	12.79
Related tax impact on OCI	(8.61)	(4.26)
Other Comprehensive Income (Net of Tax)	**17.23**	**8.53**

Upon transition from Previous GAAP to Indian Accounting Standards ("Ind AS") with effect from 1st April, 2025, the Company has carried out various recognition, measurement and reclassification adjustments in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards. The significant adjustments are summarised below:

- The Company recognised Right-of-Use (ROU) Assets of ₹2,482.98 lakhs and corresponding Lease Liabilities of ₹2,517.81 lakhs on transition in accordance with Ind AS 116 – Leases.
- Additional finance cost of ₹88.89 lakhs was recognised under Ind AS primarily on account of lease accounting adjustments and effective interest method requirements.
- Additional depreciation/amortisation of ₹70.94 lakhs was recognised consequent to

capitalization of Right-of-Use assets and other Ind AS measurement adjustments.

- Recognition of remeasurement gains on defined benefit obligations (Gratuity and Leave Encashment) through Other Comprehensive Income (OCI) in accordance with Ind AS 19 – Employee Benefits.
- Recognition of Other Comprehensive Income (OCI) (net of tax) of ₹17.23 lakhs relating to actuarial gains on gratuity and leave encashment obligations.
- Deferred tax impact arising on transition adjustments amounted to ₹24.64 lakhs in the Balance Sheet and ₹8.77 lakhs in the Statement of Profit and Loss.
- **As a result of the above adjustments:**
    - Profit after tax as per Previous GAAP of ₹5,314.76 lakhs stood revised to ₹5,236.57 lakhs under Ind AS for the year ended 31st March, 2026.
    - Other Equity/Retained Earnings were adjusted by ₹59.59 lakhs on transition.
    - Total Assets increased from ₹80,580.88 lakhs to ₹85,556.06 lakhs mainly due to lease accounting and related transition adjustments.
- The reconciliation of Equity and Total Comprehensive Income between Previous GAAP and IND AS has been prepared and presented as required under IND AS 101.

Note 48: Exemptions And Exceptions Availed:

Exemptions and Exceptions availed by the company while transition from previous GAAP to Ind AS are as follows:

1. Previous GAAP carrying value has been adopted as deemed cost for:
    - Property, Plant & Equipment;
    - Intangible Assets;
    - Investment in Associate Company.
2. No fair valuation study has been undertaken for PPE or Intangible Assets at transition date.
3. Historical business combinations prior to transition date have not been retrospectively restated.
4. Employee benefit actuarial gains/losses accumulated up to transition date have been adjusted in retained earnings.
5. Financial instruments classification and Expected Credit Loss assessment have been carried out prospectively using information available at transition date.
6. Comparative information and opening balances are based on records available with management and reasonable estimates wherever complete historical reconstruction was impracticable.
7. Management acknowledges responsibility for all judgments, estimates and elections exercised under IND AS 101.

Note 49: Capital Management:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

Note 50: APPROVAL OF FINANCIAL STATEMENTS:

The Financial Statements were approved for issue by the Board of Directors on 26th May, 2026.

As per our report of even date	**For and on behalf of the Board of Directors**	
For KARP and Co. [Formerly known as Alok Palod & Co.] Chartered Accountants (FRN: 018061C)	**PRAKASH CHANDRA JAIN** Chief Financial Officer PAN: ACZPJ6386K	**NASIR KHAN** Whole Time Director DIN: 07775998
ALOK PALOD Place: Bhilwara Date: 26.05.2026 UDIN: 26417729CTENXH5688	**MOHAMMED SABIR KHAN** Managing Director DIN: 00561917	**RAHUL KUMAR VERMA** Company Secretary DIN: AQCPV6650M

Note 51. Additional Regulatory Information — Ratios

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.48	1.21	22.54	------
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.89	1.76	(49.17)	Due to lower dependence on external funds and repayment of loans during the year.
(c) Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortisation	Total principal repayment + Interest on Borrowings	3.60	2.95	21.69	------
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders' Equity	0.21	0.26	(16.68)	------
(e) Inventory turnover ratio	Turnover	Average Inventory	3.07	3.62	(15.20)	------
(f)Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	5.13	4.99	2.91	------
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	3.16	3.31	(4.66)	------
(h) Net capital turnover ratio	Total Sales	Average Working Capital	6.17	9.80	(36.96)	Due to lower sales in comparison to the working capital employed during the year.
(I) Net profit ratio	Net Profit	Net Sales	0.09	0.08	14.27	------
(j) Return on Capital employed	Earnings Before Interest & tax	Total Assets-Current Liabilities	0.18	0.18	1.69	------
(k)Return on investment	Company has not made any Investments.					

As per our report of even date

For KARP and Co.
[Formerly known as Alok Palod & Co.]
Chartered Accountants
(FRN: 018061C)

ALOK PALOD
Place: Bhilwara
Date: 26.05.2026
UDIN: 26417729CTENXH5688

For and on behalf of the Board of Directors

PRAKASH CHANDRA JAIN
Chief Financial Officer
PAN: ACZPJ6386K

NASIR KHAN
Whole Time Director
DIN: 07775998

MOHAMMED SABIR KHAN
Managing Director
DIN: 00561917

RAHUL KUMAR VERMA
Company Secretary
DIN: AQCPV6650M

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
THE MEMBERS OF
SWARAJ SUITING LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of SWARAJ SUITING LIMITED (hereinafter referred to as "the Holding Company") and its associate company (the Holding Company and its associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 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 consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and 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 Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures thereto, Business Responsibility and Sustainability Report, Corporate Governance Report and Shareholders' Information, but does not include the Consolidated Financial Statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

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 when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance 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.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities 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 Standards on Auditing ("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 skepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the respective management and Board of Directors of the companies included in the Group.
- Conclude on the appropriateness of the respective management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

i. Planning the scope of our audit work and in evaluating the results of our work; and

ii. To evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Group as are considered appropriate regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of the associate company whose financial statements reflect the Group's share of net profit/(loss) of Rs. 131.07 lakhs and share of total comprehensive income/(loss) of NIL for the year ended March 31, 2026, as considered in the Consolidated Financial Statements. These financial statements / financial information have been audited by other auditor whose report has 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 the associate company, is based solely on the report of such other auditor.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order,2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the financial statements of the associate company, 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 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 auditor.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of the associate company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company.

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group companies does not have any pending litigations which would impact the consolidated financial position of the Group.

   ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor education and Protection Fund by the Company.

   iv. (a) The respective managements of the Holding Company and associate company, whose financial statements have been audited by their respective auditors, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Holding Company or associate company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   iv. (b) The respective managements of the Holding Company and associate company, whose financial statements have been audited by their respective auditors, have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company or associate company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or associate company shall 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; and

   iv. (c) Based on the audit procedures performed 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 (a) and (b) above contain any material misstatement.

   v. No dividend have been declared or paid during the year by the company.

   vi. Based on our examination, which included test checks, and based on the reports of the respective auditors of the associate company, the Holding Company and its associate company have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and based on the reports of the respective auditors of the associate company, we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2026.

FOR **KARP AND CO.**
[FORMERLY KNOWN AS ALOK PALOD & CO.] CHARTERED ACCOUNTANTS
(FRN: 018061C)

ALOK PALOD
PARTNER
MEMBERSHIP NO.: 417729
UDIN: : 26417729XREUKH6137
PLACE: BHILWARA
DATE: 26/05/2026

ANNEXURE "A" FORMING PART OF INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to Consolidated Financial

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to Consolidated Financial Statements of SWARAJ SUITING LIMITED ("the Holding Company") as of 31 March 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

In our opinion, the Holding Company has, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the Holding 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 ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Board of Directors and Management of the Holding Company are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 Consolidated Financial Statements were established and maintained and whether 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 Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated 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 Holding Company's internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that such internal financial controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Companies Act, 2013 on the internal financial controls with reference to Consolidated Financial Statements is restricted to the Holding Company and does not include internal financial controls of the associate company included in the Consolidated Financial Statements, in respect of which no report on internal financial controls with reference to financial statements has been made available to us. Our opinion is not modified in respect of this matter.

FOR **KARP AND CO.**

[FORMERLY KNOWN AS ALOK PALOD & CO.]
CHARTERED ACCOUNTANTS
(FRN: 018061C)

ALOK PALOD
PARTNER
MEMBERSHIP NO.: 417729
UDIN: 26417729XREUKH6137
PLACE: BHILWARA
DATE: 26/05/2026

Annexure B to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the matters specified in paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020")

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies included in the Consolidated Financial Statements.

Further, the Associate Company included in the Consolidated Financial Statements is exempt from the applicability of CARO 2020 and accordingly no reporting under paragraph 3(xxi) of CARO 2020 arises in respect thereof.

FOR **KARP AND CO.**

[FORMERLY KNOWN AS ALOK PALOD & CO.] CHARTERED ACCOUNTANTS
(FRN: 018061C)

ALOK PALOD
PARTNER
MEMBERSHIP NO.: 417729
UDIN: 26417729XREUKH6137
PLACE: BHILWARA
DATE: 26/05/2026

CONSOLIDATED BALANCE SHEET

(₹ In Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	28,818.89	26,118.33
(b) Right of Use Asset	3	2,482.98	–
(c) Capital Work-in-Progress	4	4,570.63	1,277.29
(d) Other Intangible Assets	5	187.46	81.39
(e) Financial Assets	6	–	–
(i) Investments		507.09	368.17
(ii) Other Financial Assets		3,236.51	567.04
(f) Other Non-current Assets	7	2,491.49	2,014.90
Total Non-Current Assets (A)		**42,295.05**	**30,427.12**
(2) Current Assets			
(a) Inventories	8	23,577.13	13,951.23
(b) Financial Assets			
(i) Trade Receivables	9	12,394.64	10,085.77
(ii) Cash and Cash Equivalents	10	1,057.71	48.87
(iii) Other Financial Assets	11	62.84	25.93
(c) Other Current Assets	12	6,406.19	2,567.77
Total Current Assets (B)		**43,498.50**	**26,679.58**
Total Assets (A + B)		**85,793.55**	**57,106.70**
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	13	2,631.02	2,201.83
(b) Other Equity	14	28,250.73	13,152.58
(c) Money received against share warrants	14E	3,129.95	–
Total Equity (A)		**34,011.69**	**15,354.41**
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	18,578.10	18,875.45
(ii) Lease Liability	16	2,517.81	–
(b) Provisions	17	169.32	149.02
(c) Deferred Tax Liabilities (Net)	18	1,116.55	630.55
Total Non-Current Liabilities (B)		**22,381.77**	**19,655.02**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	19	11,576.48	7,908.88
(ii) Trade Payables	20		
- Due to Micro & Small Enterprises			
- Due to Others		16,275.21	13,154.60
(iii) Other Financial Liabilities	21	484.39	348.62
(b) Other Current Liabilities	22	61.84	43.84
(c) Provisions	23	4.35	3.25
(d) Current Tax Liablities	24	997.82	638.08
Total Current Liabilities (C)		**29,400.09**	**22,097.27**
Total EQUITY AND LIABILITIES (A + B + C)		**85,793.55**	**57,106.70**
Summary of Significant accounting policies	1		

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

As per our report of even date
For KARP and Co.
[Formerly known as Alok Palod & Co.]
Chartered Accountants
(FRN: 018061C)

For and on behalf of the Board of Directors

PRAKASH CHANDRA JAIN
Chief Financial Officer
PAN: ACZPJ6386K

NASIR KHAN
Whole Time Director
DIN: 07775998

ALOK PALOD
Place: Bhilwara
Date: 26.05.2026
UDIN: 26417729XREUKH6137

MOHAMMED SABIR KHAN
Managing Director
DIN: 00561917

RAHUL KUMAR VERMA
Company Secretary
DIN: AQCPV6650M

CONSOLIDATED CASH FLOW STATEMENT

(₹ In Lakhs, unless otherwise stated)

Particulars	31st March, 2026	31st March, 2025
A. Cash Flow from Operating Activities		
Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	**6,711.77**	**4,442.88**
Adjustments for non-cash / Non-trade items:		
Depreciation & Amortization Expenses	2,251.33	1,135.92
Finance Cost	3,041.28	1,905.78
(Profit) / Loss on Sale of Assets	(243.96)	(7.92)
Interest Received	(57.83)	(22.90)
Other Inflows / (Outflows) of Cash	(117.92)	26.07
Operating profits before Working Capital Changes	**11,584.67**	**7,479.83**
Adjusted for:		
(Increase) / Decrease in Trade Receivables	(2,308.87)	(3,461.11)
Increase / (Decrease) in Trade Payables	3,120.61	6,873.62
(Increase) / Decrease in Inventories	(9,625.89)	(4,915.23)
Increase / (Decrease) in Other Current Liabilities	18.00	(2.62)
Increase / (Decrease) in Other Financial Current Liabilities	135.77	96.14
(Increase) / Decrease in Other Current Assets	(3,838.41)	(1,433.28)
(Increase) / Decrease in Other Financial Current Assets	(36.91)	10.84
Cash generated from Operations	**(951.04)**	**4,648.39**
Income Tax (Paid) / Refund	(708.35)	(579.00)
Net Cash Flow from Operating Activities (A)	**(1,659.39)**	**4,069.39**
B. Cash Flow from Investing Activities		
Purchase of Tangible Assets	(8,245.23)	(14,024.49)
Proceeds from Sale of Tangible Assets	312.00	7.91
Interest Received	57.83	22.90
Proceeds from Sale of Intangible Assets	-	-
Purchase of Intangible Assets	(103.18)	-
Cash Advances, Loans and Deposits made to Other Parties	(2,669.47)	(82.32)
Other Inflow / (Outflow) of Cash	(485.28)	1,343.05
Net Cash Used in Investing Activities (B)	**(11,133.32)**	**(12,732.95)**
C. Cash Flow from Financing Activities		
Finance Cost	(2,827.54)	(1,905.78)
Increase / (Repayment) of Short-term Borrowings	3,667.60	2,155.85
Increase / (Repayment) of Long-term Borrowings	(297.35)	7,123.05
Increase / (Decrease) in Share Capital	10,128.88	1,754.54
Increase / (Decrease) in Money Received Against Share Warrants	-	(438.64)
Other Inflows / (Outflows) of Cash	3,129.95	-
Net Cash Used in Financing Activities (C)	**13,801.55**	**8,689.02**
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**1,008.84**	**25.46**
Cash & Cash Equivalents at Beginning of Period	48.87	6.37
Cash & Cash Equivalents at End of Period	1,057.71	48.87
Net Increase / (Decrease) in Cash & Cash Equivalents	**1,008.84**	**42.50**

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

As per our report of even date
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ALOK PALOD
Place: Bhilwara
Date: 26.05.2026
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Managing Director
DIN: 00561917

RAHUL KUMAR VERMA
Company Secretary
DIN: AQCPV6650M

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs, unless otherwise stated)

Particulars	Note No	31st March 2026	31st March 2025
Revenue			
Revenue from Operations	25	57,673.93	41,656.84
Other Income	26	850.39	179.55
Total Income		**58,524.32**	**41,836.39**
Expenses			
Cost of Material Consumed	27	28,097.11	21,939.92
Purchase of Stock in Trade	28	15,027.19	8,621.09
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	(6,051.41)	(2,793.04)
Employee Benefits Expenses	30	3,167.06	1,627.17
Finance Cost	31	3,041.28	1,905.78
Depreciation & Amortisation Expenses	2 & 5	2,251.33	1,135.92
Other Expenses	32	6,279.98	4,956.68
Total Expenses		**51,812.54**	**37,393.52**
Profit before Exceptional Items & Tax		**6,711.77**	**4,442.88**
Exceptional Items			
Profit/(Loss) Before Tax		**6,711.77**	**4,442.88**
Tax Expenses		**-**	**-**
1 Current Tax	33	997.82	638.08
2 Deferred Tax	34	477.38	490.20
Total Tax Expenses		**1,475.20**	**1,128.28**
Profit /(Loss) for the period from Continuing Operations After Tax		5,236.57	3,314.60
Other Comprehensive Income			
1 Items that will not be reclassified to Profit or Loss (Net of Tax)			
Remeasurements of Defined Benefit Plans		25.84	12.79
Income tax related to Defined Benefit Plans		8.61	4.26
		34.46	17.06
Total Other Comprehensive Income for the year, net of Income Tax		**34.46**	**17.06**
Profit/(Loss) of Assoiciate concern		131.07	16.24
Total Comprehensive Income for the year		**5,402.10**	**3,347.90**
Earning Per Equity Share (Rupees Per Share)	**35**		
(1) Basic		23.99	15.21
(2) Diluted		23.44	15.21

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

As per our report of even date
For KARP and Co.
[Formerly known as Alok Palod & Co.]
Chartered Accountants
(FRN: 018061C)

ALOK PALOD
Place: Bhilwara
Date: 26.05.2026
UDIN: 26417729XREUKH6137

For and on behalf of the Board of Directors

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DIN: AQCPV6650M

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note No. 1 - General Information

A. Corporate Overview:

SWARAJ SUITINGS LIMITED (the "Holding Company"), incorporated on 09thJune, 2003, is a Company domiciled in India and limited by shares (CIN: L18101RJ2003PLC018359). The address of the Company's Registered Office is F-483 TO F-487, RIICO Growth Centre, Hamirgarh, Distt. Bhilwara- (Rajasthan 311025). The company is engaged in manufacturing, processing, trading, and supply of textile fabrics and related textile products. The shares of the company are listed on National Stock Exchange of India Limited. The holding company has a associate company (hereinafter collectively called "the group" or "the Company") and accordingly these consolidated financial statements have been prepared by the group consisting of accounts of the parent and its associate.

B. Basis of Accounting:

i. The notes including significant policies to the Consolidated Financial Statements are intended to serve as a guide for better understanding of the Group's position. In this respect, the Company has disclosed such notes and policies which represent the required disclosure.

ii. The list of associate included in the Consolidated Financial Statements are as under:

S. No.	Name of Associate	Proportion of ownership interest and voting power
1.	Modway Suiting Private Limited	41.06

iii. Other Equity shown in the Consolidated Balance Sheet and profit in the Consolidated Statement of Profit & Loss, Other Comprehensive income, Total Comprehensive income is after setting off the Group's share in the loss of the associate.

Principles of Consolidation:

The consolidated financial statements relate to SWARAJ SUITING LIMITED and its associate has been prepared on following basis:

a) Investment in associate companies has been accounted under the equity method as per Indian accounting standard – 28, "Investment in Associates and Joint Ventures".

b) The company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealized profit or losses resulting from transaction between the company and its associate to the extent of its share, through its consolidate profit and loss statement, to the extent such change is attributable to the associates profit and loss statement and through its reserves for the balance based on available information.

c) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserves as the case may be.

d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

C. Basis of Preparation:

These Consolidated Financial Statements are prepared on Going Concern basis following Accrual basis of accounting and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent applicable), applicable provisions of the Companies Act, 2013.

1. Basis of Measurement/Use of Estimates

(i) The Consolidated Financial Statements are prepared on Accrual basis under the Historical Cost convention except certain Financial Assets and Liabilities (including Derivatives instruments) that are measured at fair value. Historical Cost is generally based on the Fair Value of the consideration given in exchange for goods and services. 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.

(ii) The preparation of Consolidated Financial Statements requires judgments, estimates and assumptions that affect the reported amount of Assets and Liabilities, disclosure of Contingent Liabilities on the date of the Consolidated Financial Statements and the reported amount of Revenues and Expenses during the reporting period. The difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2. Functional and Presentation Currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lacs (up to two decimals), except as stated otherwise.

3. Current and Non-Current classification

The Company presents Assets and Liabilities in the Balance Sheet based on Current/Non-Current classification.

An Asset is Current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A Liability is Current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other Liabilities are classified as Non-Current and Deferred Tax Assets/Liabilities are classified as Non-Current.

D. Material Accounting Policies

A summary of the material Accounting Policies applied in the preparation of the Consolidated Financial Statements are as given below. These Accounting Policies have been applied consistently to all periods presented in the Consolidated Financial Statements.

E. Basis of Preparation:

1. Property, Plant & Equipment

1.1 Initial Recognition and Measurement

An item of Property, Plant and Equipment is recognized as an Asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at Cost less Accumulated Depreciation/Amortization and Accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized.

1.2 Subsequent Costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in Statement of Profit or Loss as and when incurred.

1.3 Derecognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and Losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment, and are recognized in the Statement of Profit and Loss.

1.4 Depreciation

Assets are depreciated using straight line method over the estimated useful life of the asset as specified in Part "C" of Schedule II of Companies Act, 2013 except for Plant & Machinery (other than Laboratory Equipment's, Fire Fighting Equipment's and Tools &Equipment's) whose estimated useful life is taken as 13 years (Triple Shift) after retaining residual life of 5% of original cost. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets.

Depreciation on additions to/deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

In circumstance, where a property is abandoned, the cumulative capitalized costs relating to the property are written off in the same period.

2. Capital Work-in-Progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

3. Intangible Assets and Intangible Assets under Development

3.1. Initial recognition and measurement

An Intangible Asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Expenditure on development activities is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

3.2. Subsequent Costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3. Derecognition

An Intangible Asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and Losses on disposal of an item of Intangible Assets are determined by comparing the proceeds from disposal with the carrying amount of Intangible Assets and are recognized in the Statement of Profit and Loss.

3.4. Amortization

Intangible Assets having definite life is amortized on straight line method in their useful lives. Useful life of Computer Software is estimated at five years.

4. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction, exploration, development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of:

a) Interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments',

b) Finance charges in respect of finance leases recognized in accordance with Ind AS 116 – 'Leases',

c) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs and,

d) Other costs that an entity incurs in connection with the borrowing of funds. Income earned on temporary investment of the borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to revenue as and when incurred.

5. Statement of Cash Flows

Cash Flow Statement has been prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

6. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. 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. Spare parts other than those capitalized as Property, Plant and Equipment are carried as inventory. The diminution in the value of obsolete, unserviceable and surplus stores & spares is ascertained on review and provided for.

7. Cash and Cash Equivalent

Cash and cash equivalent in the Balance Sheet comprises Cash at Banks, Cash on Hand and Short-Term Deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

8. Government Grants

Government grants are recognized where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. When the government grant relates to an asset, the asset is disclosed by deducting that grant in arriving at the carrying amount of that asset. Government grants that compensate the Company for expenses incurred are recognized in the statement of profit and loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognized.

9. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent Liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a Contingent Liability, unless the probability of outflow of economic benefits is remote. Contingent Liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the consolidated financial statements.

10. Foreign Currency Transactions and Translation

Transactions in foreign currencies are initially recorded at the functional currency rates at the date the transaction first qualifies for recognition.

Monetary Assets and Liabilities denominated in foreign currencies 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 recognized in Statement of Profit and Loss in the year in which it arises. Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

11. Revenue Recognition

The Company derives revenues primarily from business of textiles. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Ind AS 115 moves away from the "transfer of risk and rewards" approach and introduces a new "transfer of control" approach delivered through the new five step model described as follows:

1. Identify the contract with a customer.
2. Identify the separate performance obligations in the contract.
3. Determine the transaction Price.
4. Allocate the transaction price to the separate performance obligations.
5. Recognize revenue when (or as) each performance obligation is satisfied.

At contract inception, an entity assesses the goods or services promised in a contract with a customer and identify each performance obligation promised to be transferred to the customer either:

a) A good or service (or a bundle of goods or services) that is distinct; or

b) A series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The company classifies the right to consideration in exchange for deliverables as either a receivable or as a contract asset. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as contract asset and is classified as a financial asset for these cases a right to consideration is unconditional upon passage of time. This would result in the timing of revenue recognition being different from the time of billing the customers.

Company classifies amount received as advance from customers against sales as contract liability.

Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

11.1 Sale of Goods

Revenue from the sale of goods is recognized upon transfer of control of the goods have passed to the buyer, which generally coincides with dispatch. Revenue from export sales are recognized on shipment basis. Revenue from the sale of goods is measured at an amount that reflects the consideration we expect to receive in exchange for those products (i.e. the transaction price). The Company presents revenues net of indirect taxes, returns and allowances, trade discounts and volume rebates in its Statement of Profit and Loss.

11.2 Rendering of services

Revenue from Job work services is recognized based on the services rendered in accordance with the terms of contracts.

11.3 Other Export Benefit

Export benefits are accounted for in the year of export at net market realizable value.

11.4 Other Income

Revenue from transactions or events that do not arise from a contract with a customer not in the scope of Ind AS 115 are continue to be recognized in accordance with the other standards. Such Income includes Interest and Dividend income which are dealt with in Ind AS 109 and Rental income to be accounted as per Ind AS 116.

11.5 Interest Income

For all financial instruments measured at amortized cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When 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 or loss.

11.6 Dividend

Dividend Income is recognized when the company's right to receive is established which generally occurs when the shareholders approve the dividend.

11.7 Income other than Interest and Dividend

Other income is recognized in the Statement of Profit and Loss when increase in future economic benefits related to an increase in an asset or a decrease of a liability has arisen that can be measured reliably.

12. Employee Benefits

12.1. Short Term Benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are booked as an expense as the related service is provided. A liability is recognized for the amount expected to be paid under performance related pay 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.

12.2. Post-Employment Benefits

Employee Benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). These are of two types:

12.2.1. Defined Contribution Plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Family Pension Funds are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation.

12.2.2. Defined Benefit Plans is a post-employment benefit plan other than a defined contribution plan. Company pays Gratuity as per provisions of the Gratuity Act, 1972. 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 return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses in respect of gratuity are recognized in OCI in the period in which they arise.

12.3 Other Long-Term Employee Benefits

Benefits under the Company's Leave Encashment Scheme constitute other long-term employee benefits. The Company's net obligation in respect of leave encashment 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 the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or losses are recognized in profit or loss in the period in which they arise.

13. Income Taxes

Income Tax Expense comprises Current and Deferred Tax. Current Tax Expense is recognized in Statement of Profit and Loss A/c except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which it is recognized in OCI or Equity.

Current Tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years. Current Income Taxes are recognized under 'Income Tax payable' net of payments on account, or under 'Tax receivables' where there is a debit balance.

Deferred Tax is recognized using the Balance Sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred Tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred Tax Assets and Liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle Current Tax Liabilities and Assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred Tax is recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in OCI or Equity, in which case it is recognized in OCI or Equity.

A Deferred Tax Asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

14. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, the credit quality of the instrument improves then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

In respect of Trade receivables or any financial asset that result from transactions that are within the scope of Ind AS 115, company follows 'simplified approach' for recognition of impairment loss allowance within the scope of Ind AS 115, if they do not contain a significant financing component. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

a. Financial Liabilities

Initial recognition and measurement

All Financial Liabilities are recognized at fair value and in case of loans, net of directly attributable transaction cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value of the instrument.

Derecognition

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

15. CSR Expenditure

The Company undertakes Corporate Social Responsibility (CSR) activities as per Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014. CSR expenditure includes amounts incurred on activities that are approved as ongoing projects by the Board in line with the CSR policy and applicable law.

CSR expenditure is recognized in the Statement of Profit and Loss in the period in which it is incurred. For ongoing projects, any unspent amount at the end of the financial year is transferred to a separate "Unspent CSR Account" with a scheduled bank within 30 days from the end of the financial year, in accordance with Section 135(6) of the Act. Such amounts are spent within the timelines prescribed under Rule 4(6) of the CSR Rules.

The Company does not capitalize any CSR expenditure unless it results in the creation of an asset controlled by a qualifying entity as specified under Rule 7(4) of the CSR Rules.

F. Other Accounting Policies

1. Leases:

1.1 Recognition: The Company as a Lessee-

The Company's Lease Asset classes primarily consist of Leases for Plant and Machinery. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset

(ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.2 Accounting for

1.2.1 Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating lease. Payments made under operating leases are recognized as an expense over the lease term.

1.2.2 Finance Lease

Leases of Property, Plant and Equipment where the Company, as lessee has substantially all risks and rewards of ownership are classified as finance lease. On initial recognition, assets held under finance leases are recorded as Property, Plant and Equipment and the related liability is recognized under borrowings. At inception of the lease, finance leases are recorded at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

2. Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount (higher of its fair value less costs to disposal or its value in use) is estimated. An impairment loss is recognized if the carrying amount of an asset or its Cash Generating Unit (CGU) exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount which is only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3. Dividends

Dividends and Interim dividends payable to a Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

4. Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

5. Earnings per Share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders 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.

E. Major Estimates made in preparing Consolidated Financial Statements:

1. Useful life of Property, Plant and Equipment and Intangible Assets

The estimated useful life of Property, Plant and Equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological Advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets other than Plant and machinery (except Laboratory Equipments, Fire Fighting Equipment and Tools & Equipments) are in accordance with Schedule II of the Companies Act, 2013.

The Company reviews at the end of each reporting date the useful life of property, plant and equipment, and are adjusted prospectively, if appropriate. Intangible assets are being amortized on straight line basis over the period of five years.

2. Post-Employment Benefit Plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning

Future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

3. Provisions and Contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'.

The evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss. In case of change in the circumstances following unforeseeable developments, the likelihood could alter.

The preparation of consolidated financial statements is in conformity with IND AS requires management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of the consolidated financial statements.

Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Significant other estimates and judgements include:

- Recognition of deferred tax assets;
- Expected credit loss allowance;
- Fair valuation of financial instruments;
- Determination of lease term and discount rate.

STATEMENT OF CHANGES IN EQUITY

(₹ In Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance at 1st April,2024	1,821.73
Changes in Equity Share Capital due to prior period errors	–
Restated balance at 1st April, 2024	1,821.73
Changes in equity share capital during the year	380.10
Balance at 31st March,2025	**2,201.83**
Balance at 1st April, 2025	**2,201.83**
Changes in Equity Share Capital due to prior period errors	–
Restated balance at 1st April, 2025	2,201.83
Changes in equity share capital during the year	429.19
Balance at 31st March, 2026	**2,631.02**

B. Other Equity

Particulars	Reserves and Surplus				
	Retained Earnings	Securities Premium	Capital Subsidy	Capital Redemption Reserve	Total
Balance as at 1st April, 2024	**3,063.99**	**4,052.16**	**318.34**	**1,000.00**	**8,434.49**
Profit for the year	3,314.60				3,314.60
Profit/(Loss) of Assoiciate concern	16.24				16.24
Other Comprehensive Income (net of tax)	12.79				12.79
Changes in accounting policy or prior period errors	0.02				0.02
Addition of Capital During the year		1,374.44			1,374.44
Balance as at 31st March, 2025	**6,407.64**	**5,426.60**	**318.34**	**1,000.00**	**13,152.58**
Balance as at 1st April, 2025	**6,407.64**	**5,426.60**	**318.34**	**1,000.00**	**13,152.58**
Changes in accounting policy or prior period errors	4.97	-	-	-	4.97
Restated Balance as on 1st April, 2025	**6412.61**	**5,426.60**	**318.34**	**1,000.00**	**13,157.55**
Profit for the year	5,236.57				5,236.57
Profit/(Loss) of Associate concern	131.07				131.07
Other Comprehensive Income (net of tax)	25.84				25.84
Addition of Capital During the year		9,699.69			9,699.69
Balance as at 31st March, 2026	**11,806.09**	**15,126.29**	**318.34**	**1,000.00**	**28,250.73**

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

As per our report of even date
For KARP and Co.
[Formerly known as Alok Palod & Co.]
Chartered Accountants
(FRN: 018061C)

For and on behalf of the Board of Directors

PRAKASH CHANDRA JAIN
Chief Financial Officer
PAN: ACZPJ6386K

NASIR KHAN
Whole Time Director
DIN: 07775998

ALOK PALOD
Place: Bhilwara
Date: 26.05.2026
UDIN: 26417729XREUKH6137

MOHAMMED SABIR KHAN
Managing Director
DIN: 00561917

RAHUL KUMAR VERMA
Company Secretary
DIN: AQCPV6650M

Note 2: Property, Plant and Equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net Carrying Amount	
	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Tangible Assets										
Building	6,329.97	246.75	–	6,576.72	347.52	252.96	–	600.47	5,976.24	5,982.45
Computer & Printer	53.28	23.97	–	77.25	42.76	20.59	–	63.35	13.89	10.51
Electric Installations	1,108.84	77.86	–	1,186.71	465.88	106.96	–	572.85	613.86	642.96
Furniture & Fixtures	28.38	–	–	28.38	7.44	2.62	–	10.06	18.32	20.94
Land	790.68	–	–	790.68	–	–	–	–	790.68	790.68
Office Equipments	44.93	7.09	–	52.02	31.37	4.24	–	35.61	16.41	13.56
Plant & Machinery	23,814.07	4,306.31	545.28	27,575.10	5,409.01	1,744.19	477.24	6,675.96	20,899.14	18,405.06
Vehicles	479.21	289.9	–	769.11	227.05	51.73	–	278.77	490.34	252.16
Total Tangible Assets	**32,649.36**	**4,951.89**	**545.28**	**37,055.97**	**6,531.03**	**2,183.29**	**477.24**	**8,237.08**	**28,818.89**	**26,118.33**

Note 3: Right of Use Assets

Particulars	Gross carrying amount				Accumulated depreciation				Net Carrying Amount	
	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Machinery	–	**2553.92**	–	**2553.92**	–	**70.94**	–	**70.94**	**2482.98**	–

Note 4: Capital Work In Progress

Particulars	As at 1st April 2025	Addition	Deduction / Adjustment	Capitalised	As at 31st March 2026
Building	-	1,078.37	-	-	1,078.37
Plant & Machinery	1,277.29	4,197.87	-	1,982.90	3,492.26
Total	**1,277.29**	**5,276.24**	**-**	**1,982.90**	**4,570.63**

Note 4a: Ageing Capital Work In Progress

As at 31st March 2026

Particulars	Less than 1 Year	1–2 Years	2–3 Years	More than 3 Years	Total
Project in Progress	5,276.24	-	-	-	5,276.24
Total	**5,276.24**	-	-	-	**5,276.24**

Note 5: Other Intangible Assets

Particulars	Gross carrying amount				Accumulated depreciation				Net Carrying Amount	
	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 1st April 2025	Addition	Deduction	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Intangible Assets										
Software	90.72	103.18	-	193.90	9.34	(2.89)	-	6.44	187.46	81.39
Total Intangible Assets	**90.72**	**103.18**	**-**	**193.90**	**9.34**	**(2.89)**	**-**	**6.44**	**187.46**	**81.39**

(₹ In Lakhs, unless otherwise stated)

Note 6. Financial Assets - Non Current

Particulars	As at 31st March 2026	As at 31st March 2025
i) Investments		
Investment in Associates (Equity Shares of Modway Suiting Pvt Ltd)	**499.24**	**368.17**
Investment in Mutual Funds [Cost Value]	8.00	–
Less: Unrealised Loss	(0.16)	–
Investment in Mutual Funds [Fair Value]	**7.84**	**–**
Total (A)	**507.09**	**368.17**
ii) Other Financial Assets	–	–
Long Term Loans & Advances	1,032.42	–
Fixed Deposits with Bank with more than 12 months maturity	1,788.16	345.77
Security Deposits with Govt & other Deptt.	415.93	221.27
Total (B)	**3,236.51**	**567.04**
Total (A+B)	**3,743.60**	**935.22**

Note 7. Other Non-Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Payments for Capital Goods	2,491.49	2,014.05
Pre-operative Expenses	–	0.85
Total	**2,491.49**	**2,014.90**

Note 8. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Raw Material:	**–**	**–**
Cotton	1,523.18	–
Yarn	5,021.01	3,171.60
Dyes & Chemicals	175.55	196.32
Agrowaste	256.71	249.68
Total (A)	**6,976.45**	**3,617.60**
Work-in-Progress (B)	**5,772.32**	**2,324.46**
Finished Goods:	**–**	**–**
Finish Fabric	8,458.64	5,488.45
Grey Fabric	1,861.18	2,227.82
Total (C)	**10,319.82**	**7,716.27**
Stores & Spares (D)	**508.53**	**292.90**
Total (A + B + C + D + E)	**23,577.13**	**13,951.23**

(₹ In Lakhs, unless otherwise stated)

Note 9. Current Financial Assets - Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Secured	–	–
Considered Good (A)	–	–
Unsecured	–	–
Considered Good (B)	**–**	**–**
Domestic Debtors	10,867.97	9,037.73
Export Debtors Debtor	1,526.67	1,048.04
Considered Good (B)	**12,394.64**	**10,085.77**
Receivables having Significant increase in Credit Risk	–	–
Less: Provision for Doubtful Debts	–	–
Net (C)	**–**	**–**
Total (A + B + C)	**12,394.64**	**10,085.77**

Trade Receivables Aging [Payment date not defined (Outstanding for following periods from due date of Transaction)]

Particulars	As at 31st March 2026	As at 31st March 2025
Undisputed-Considered Good	–	–
Less than 6 months	11,020.60	9,465.29
6 months - 1 year	259.27	167.19
1-2 years	655.94	429.72
2-3 years	413.19	10.33
More than 3 years	–	13.24
Total (A + B + C)	**12,349.01**	**10,085.77**

Note 10. Current Financial Assets - Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31 March 2025
Cash in Hand	56.59	44.32
Balance with Banks in:		
Current Accounts	1,001.12	4.55
Total	**1,057.71**	**48.87**

Note 11. Other Current Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Advances to Employees	62.72	21.69
Accrued Interest on AVNL Deposits	–	4.12
License Receivable	0.12	0.12
Total	**62.84**	**25.93**

Note 12. Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Advance for Raw Material	2,492.35	–
Capital Subsidy Receivable	–	–
GST Credit Receivables	1,499.46	1,881.34
GST Refund Receivables	–	–
MP Interest Subsidy Receivable	1,569.25	443.89
Power Subsidy Receivable	230.98	–
Prepaid Expenses	480.24	124.16
Amount Receivable under RIPS	32.86	32.86
RODTEP/DDBK Drawback	–	–
TCS / TDS Receivable	46.30	30.79
Tuff Subsidy Receivable	54.74	54.74
Total	**6,406.19**	**2,567.77**

(₹ In Lakhs, unless otherwise stated)

Note 13. Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised:		
4,20,20,000 (31.03.2025: 4,20,20,000) Equity Shares of Rs. 10/- Each 0 (31.03.2025: 0) Preference Shares of Rs. 10.00/- par value	4,202.00	4,202.00
2,20,20,000 Equity shares of Rs. 10.00/- par value 2,00,00,000 Preference shares of Rs. 10.00/- par value	–	–
Issued, Subscribed & Fully Paid up:		
2,63,10,160 Equity Shares of Rs. 10.00/- each fully paid up	2,631.02	2,201.83
Total	**2,631.02**	**2,201.83**

Rights, preferences and restrictions attached to shares

Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

a. Details of shareholders holding more than 5% shares

Name of Shareholder	No. of shares		
	31st March 2026	31st March 2025	1st April 2024
Divine Suiting Private Limited	54,02,400	50,02,400	37,82,400
Gomoto Textiles Private Limited	15,90,400	18,07,400	18,07,400
Jamuna Synthetics Private Limited	17,18,700	17,18,700	17,18,700
Mohammed Sabir Khan	41,90,840	41,90,840	36,25,840
Sakina Textile Private Limited	34,75,920	30,75,920	20,60,920
	1,63,78,260	**1,57,95,260**	**1,29,95,260**

Name of Shareholder	Holding Percentage		
	(%) 31 March 2026	(%) 31st March 2025	(%) 1st April 2024
Divine Suiting Private Limited	20.53	22.72	22.72
Gomoto Textiles Private Limited	6.04	8.21	8.21
Jamuna Synthetics Private Limited	6.53	7.81	7.81
Mohammed Sabir Khan	15.93	19.03	19.03
Sakina Textile Private Limited	13.21	13.97	13.97
	62.25	**71.74**	**71.33**

b. Reconciliation of the number of Shares outstanding is set out below:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 1st April 2024
Equity Shares at the beginning of the year	2,201.83	1,821.73	720.01
Add: Shares issued during the year	337.14	-	-
(33,71,400 Equity Shares of Rs. 10/- Each fully paid up)			
(38,17,000 Equity Shares of Rs. 10/- Each fully paid up)	-	-	381.70
Add: Warrant converted into shares during the year	92.05	-	-
9,20,500 Equity Shares of Rs. 10/- Each fully paid up			
38,01,000 Equity Shares of Rs. 10/- Each fully paid up	-	380.10	-
Add: Bonus Issue during the year	-	-	720.01
72,00,130 Equity Shares of Rs. 10/- Each fully paid up			
Equity Shares at the end of the year	**2,631.02**	**2,201.83**	**1,821.73**

(₹ In Lakhs, unless otherwise stated)

c. Shares held by promoters at the end of year

Promoter Name	As at 31st March 2026 No. of Shares	%	As at 31st March 2025 No. of Shares	%	% Change
Mohammad Sabir	41,90,840.00	15.93	41,90,840.00	19.03	(3.10)
Samar Khan	3,68,400.00	1.40	3,68,400.00	1.67	(0.27)
Nasir Khan	3,00,000.00	1.14	3,00,000.00	1.36	(0.22)
Sakina Textile Private Limited	34,75,920.00	13.21	30,75,920.00	13.97	(0.76)
Divine Suitings Private Limited	54,02,400.00	20.53	50,02,400.00	22.72	(2.19)
Zahida Parhar	14,200.00	0.05	14,200.00	0.06	(0.01)
Shabnam Khan	14,200.00	0.05	14,200.00	0.06	(0.01)
Shabana Akhlaque Madni	14,200.00	0.05	14,200.00	0.06	(0.01)
Gomoto Textile Private Limited	15,90,400.00	6.04	18,07,400.00	8.21	(2.16)
Jamuna Synthetics Private Limited	17,18,700.00	6.53	17,18,700.00	7.81	(1.27)
Total	**1,70,89,260.00**	**64.95**	**1,65,06,260.00**	**74.97**	

Promoter Name	As at 31st March 2025 No. of Shares	%	As at 1 April 2024 No. of Shares	%	% Change
Mohammad Sabir	41,90,840.00	19.03	36,25,840.00	19.90	(0.87)
Samar Khan	3,68,400.00	1.67	3,68,400.00	2.02	(0.35)
Nasir Khan	3,00,000.00	1.36	-	-	1.36
Sakina Textile Private Limited	30,75,920.00	13.97	20,60,920.00	11.31	2.66
Divine Suitings Private Limited	50,02,400.00	22.72	37,82,400.00	20.76	1.96
Zahida Parhar	14,200.00	0.06	14,200.00	0.08	(0.01)
Shabnam Khan	14,200.00	0.06	14,200.00	0.08	(0.01)
Shabana Akhlaque Madni	14,200.00	0.06	14,200.00	0.08	(0.01)
Gomoto Textile Private Limited	18,07,400.00	8.21	18,07,400.00	9.92	(1.71)
Jamuna Synthetics Private Limited	17,18,700.00	7.81	17,18,700.00	9.43	(1.63)
Total	**1,65,06,260.00**	**74.97**	**1,34,06,260.00**	**73.59**	

S.No.	Particulars	Balance as at 31st March 2026	Current Maturity FY 26-27	Long Term Borrowings
	TERM LOAN			
1	Bank Of Baroda XX004	15.40	15.20	0.20
2	Bank Of Baroda BGECL XX021	30.33	30.33	-
3	Bank Of Baroda XX045	763.17	256.00	507.17
4	Bank Of Baroda XX104	2,923.27	133.01	2,790.26
5	Bank Of Baroda XX144	3,357.90	300.00	3,057.90
6	State Bank Of India XX294	35.27	35.27	-
7	State Bank Of India FCNB XX297	604.00	-	604.00
8	Union Bank Of India XX027	752.00	244.00	508.00
9	Union Bank Of India XX04	4,054.59	227.05	3,827.54
10	Indian Overseas Bank XX004	3,801.93	218.27	3,583.67
11	Canara Bank XX0870	3,380.64	190.98	3,189.65
12	SIDBI	179.60	63.60	116.00
	TOTAL	**19,898.09**	**1713.71**	**18,184.38**
	CAR LOAN			
1	Bank Of Baroda XX59	121.23	34.42	86.80
2	HDFC Bank XX178	29.34	13.14	16.20
3	ICICI Bank	272.08	52.62	219.46
4	Bank Of Baroda XX326	1.90	1.90	-
	TOTAL	**424.55**	**102.09**	**322.46**

1) BANK OF BARODA XX004 (SOLAR)

[Repayable in 28 quarterly installments commencing in March 2021 and ending in December 2027 with 27 installments of Rs.3.80 Lacs each & last installment of Rs.2.40 Lacs]

A) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of equitable mortgage of Factory land and Building.

B) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company

C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited, M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited

2) BANK OF BARODA XX021 BGECL (EXTENSION)

(2 Years Moratorium, 36 Monthly installments of Rs 433333.33 after moratorium period is over)

3) BANK OF BARODA TL XX045 Bhilwara

(12 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.46 Crore, next four quarterly installments of Rs 0.56 Crore, next four quarterly installments of Rs 0.60 Crore, next four quarterly installments of Rs 0.61 Crore, next four quarterly installments of Rs 0.65 Crore, next four quarterly installments of Rs 0.66 Crore, next four quarterly installments of Rs 0.69 Crore) Securities Offered

A) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of equitable mortgage of Factory land and Building.

B) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company

C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited, M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited

4) BANK OF BARODA XX104

(0.5 Year Moratorium,1.5 Disbursement period, 32 quarterly installments. First quarterly installments of Rs 0.26 Crore. [Q-4 2024-25], next four equal quarterly installments of Rs 0.26 Crore [2025-26], next four equal quarterly installments of Rs 0.41Crore [2026-27], next four equal quarterly installments of Rs 0.61Crore [2027-28], next four equal quarterly installments of Rs 0.72 Crore [2028-29], next four equal quarterly installments of Rs 1.23 Crore[2029-30], next four equal quarterly installments of Rs 1.38 Crore[2030-31], next four equal quarterly installments of Rs 1.53 Crore [2031-32] and last three equal quarterly installments of Rs 1.73 Crore [2032-33] [Beginning with 30.03.2025]

5) BANK OF BARODA XX144

The loan carries a moratorium of 3 quarters and is repayable in 27 quarterly instalments under a step-up structure, with Rs. 0.63 crore payable in the last two quarters of the first year, followed by four quarterly instalments of Rs. 0.75 crore, next four quarterly instalments of Rs. 1.00 crore, next four quarterly instalments of Rs. 1.13 crore, next four quarterly instalments of Rs. 1.50 crore, next four quarterly instalments of Rs. 1.75 crore, next four quarterly instalments of Rs. 1.81 crore, and a final instalment of Rs. 2.00 crore.

6) STATE BANK OF INDIA XX294 Bhilwara

(24 Months Moratorium, 36 equal monthly installments of 500000/- beginning from 29 November, 2021)

7) STATE BANK OF INDIA TL FCNB XX0297

The loan, sanctioned on 25.11.2021, is repayable in quarterly instalments commencing from 01.10.2022, with a step-up repayment structure wherein the instalment amount increases over time Rs. 0.34 lakh per quarter in FY 2022–23, Rs. 0.42 lakh in FY 2023–24, Rs. 0.44 lakh in FY 2024–25, Rs. 0.46 lakh in FY 2025–26, Rs. 0.49 lakh in FY 2026–27, Rs. 0.50 lakh in FY 2027–28, and Rs. 0.52 lakh per quarter in FY 2028–29.

8) UNION BANK OF INDIA TERM LOAN XX027 Bhilwara

(12 Months Moratorium, 26 quarterly installments beginning from 31.12.2022- Two quarterly installments of Rs 0.42 Crore , next four quarterly installments of Rs 0.52 Crore, next four quarterly installments of Rs 0.56 Crore, next four quarterly installments of Rs 0.58Crore, next four quarterly installments of Rs 0.61 Crore , next four quarterly installments of Rs 0.63 Crore, next three quarterly installments of Rs 0.65 Crore and last instalment of rs. 0.61 Crore.) Securities Offered

A) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of equitable mortgage of Factory land and Building.

B) Pari Passu 1st Charge of State bank of India, Bank Of Baroda and Union Bank by way of hypothecation of entire fixed assets of the company

C) Personal Guarantee of Directors and corporate guarantee of M/S Gomoto textile Private Limited, M/S Sakina Textile Private Limited, Divine Suitings Private Limited and Modway Suitings Private limited

9) UNION BANK OF INDIA XX004

(0.5 Year Moratorium, 1.5 Disbursement period, 32 quarterly installments. First quarterly installments of Rs 0.35 Crore. [Q-4 2024-25], next four equal quarterly installments of Rs 0.35 Crore [2025-26], next four equal quarterly installments of Rs 0.57Crore[2026-27] ,next four equal quarterly installments of Rs 0.85Crore [2027-28], next four equal quarterly installments of Rs 0.99 Crore [2028-29] , next four equal quarterly installments of Rs 1.70 Crore[2029-30],next four equal quarterly installments of Rs 1.92 Crore) [2030-31], next four equal quarterly installments of Rs 2.13 Crore) [2031-32] and last three equal quarterly installments of Rs 2.40 Crore)[2032-33] [Beginning with 30.03.2025]

10) INDIAN OVERSEAS BANK XX004

0.5 Year Moratorium,1.5 Disbursement period, 32 quarterly installments. First quarterly installments of Rs 0.34 Crore. [Q-4 2024-25], next four equal quarterly installments of Rs 0.34 Crore [2025-26], next four equal quarterly installments of Rs 0.55 Crore [2026-27], next four equal quarterly installments of Rs 0.82Crore [2027-28], next four equal quarterly installments of Rs 0.95 Crore [2028-29], next four equal quarterly installments of Rs 1.64 Crore [2029-30], next four equal quarterly installments of Rs 1.84 Crore) [2030-31], next four equal quarterly installments of Rs 2.05 Crore [2031-32] and last three equal quarterly installments of Rs 2.31 Crore [2032-33] [Beginning with 30.03.2025

11) CANARA BANK XX870

0.5 Year Moratorium,1.5 Disbursement period, 32 quarterly installments. First quarterly installments of Rs 0.30 Crore. [Q-4 2024-25], next four equal quarterly installments of Rs 0.30 Crore [2025-26], next four equal quarterly installments of Rs 0.48 Crore[2026-27], next four equal quarterly installments of Rs 0.72Crore [2027-28], next four equal quarterly installments of Rs 0.84 Crore [2028-29], next four equal quarterly installments of Rs 1.43 Crore [2029-30], next four equal quarterly installments of Rs 1.61 Crore[2030-31],next four equal quarterly installments of Rs 1.79 Crore[2031-32] and last three equal quarterly installments of Rs 2.02 Crore[2032-33] [Beginning with 30.03.2025]

12) TL SIDBI D00090OV (SOLAR)

(6 month moratorium, 53 monthly installments of Rs. 530000/- and last installment of Rs. 536000)

13) VEHICLE LOAN

(Secured against hypothecation of vehicle)

(₹ In Lakhs, unless otherwise stated)

Note 14. Particular of Other Equity

Particulars	As at 31st March 2026	As at 31st March 2025
a. Capital Redemption Reserve	**–**	**–**
Opening Balance	1,000.00	1,000.00
Additions during the year	–	–
Deductions during the year	–	–
Net Balance	**1,000.00**	**1,000.00**
b. Securities Premium	**–**	**–**
Opening Balance	5,426.60	4,052.16
Additions during the year	9,699.69	1,374.44
Deductions during the year	–	–
Net Balance	**15,126.30**	**5,426.60**
d. Retained Earnings	**–**	**–**
Opening Balance	6,407.66	3,064.01
Addition due to error of prior period error	4.97	0.02
Additions during the year	5,236.57	3,314.60
Add: Profit/(Loss) of Associate Concern	131.07	16.24
Add: Other Comprehensive Income [Net of Tax]	25.84	12.79
Deductions during the year	–	–
Net Balance	**11,806.11**	**6,407.66**
c. Capital Subsidy	**–**	**–**
Opening Balance	318.34	318.34
Additions during the year	–	–
Deductions during the year	–	–
Net Balance	**318.34**	**318.34**
e. Share Warrants	**–**	**–**
Opening Balance	–	438.64
Additions during the year	5,302.33	–
Deductions during the year	2,172.38	438.64
Net Balance	**3,129.95**	–
Total	**31,380.70**	**13,152.60**

Note 15. Non-Current Financial Liabilities - Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Term Loans from Banks		
Term Loans from Banks	19,898.09	19,949.15
Less: Taken to Short Term Borrowings being Current Maturities	1,713.71	1,589.70
	18,184.38	**18,359.45**
Vehicle Loan	–	–
Car Loan from Bank	424.55	187.38
Less: Taken to Short Term Borrowings being Current Maturities	102.09	46.83
	322.46	**140.55**
Loans from Directors, Shareholders & Related Party	23.33	14.79
Loans from Corporates	47.93	360.65
Total	**18,578.10**	**18,875.45**

(₹ In Lakhs, unless otherwise stated)

Note 16. Lease Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liability	2,517.81	–
Total	**2,517.81**	**–**

Note 17. Non-Current Liabilities - Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits	169.32	149.02
Total	**169.32**	**149.02**

Note 18. Deferred Tax Liability

Particulars	As at 31st March 2026	As at 31st March 2025
A. Deferred Tax Liability		
Related to PPE	1,143.29	660.80
Total (A)	**1,143.29**	**660.80**
B. Deferred Tax Assets	–	–
Employee Benefits Expenses	42.61	37.51
Total (B)	**42.61**	**37.51**
Total (A - B)	**1,100.67**	**623.29**
Add: Deferred Tax related to OCI	15.88	7.26
C. Deferred Tax Liability (Net)	**1,116.55**	**630.55**

Note 19. Current Financial Liabilities - Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Working Capital Loan from Banks (Secured)	9,760.67	6,272.35
Current Maturities of Long Term Debt	1,713.71	1,589.70
Current Maturities of Vehicle Loan	102.09	46.83
Total	**11,576.48**	**7,908.88**

Note 20. Current Financial Liabilities - Trade Payable

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payable	–	–
Total outstanding Due to Micro & Small Enterprises	**–**	**–**
Total outstanding Due to Other than Micro & Small Enterprises	**–**	**1,810.60**
Acceptances*	16,275.21	11,344.00
Total	**16,275.21**	**13,154.60**

*Acceptances are arrangements where operational suppliers of goods and services are initially paid by banks/ financial institutions while the Company continues to recognise the liability till settlement with the banks/financial institutions, which are normally affected within a period of 90 to 120 days.

Trade Payables Ageing Schedule

Payment date not defined (Outstanding for following periods from due date of Transaction)

Particulars	As at 31st March 2026	As at 31st March 2025
Due to Others	–	–
Less than 1 Yrs	–	1,779.96
1-2 Years	–	4.88
2-3 Years	–	–
More than 3 Yrs	–	25.76
Total	**–**	**1,810.60**

(₹ In Lakhs, unless otherwise stated)

Note 21. Other Current Financial Liability

Particulars	As at 31st March 2026	As at 31st March 2025
Accrued Interest on term Loan	4.68	71.56
Bonus Payable	66.40	38.37
Commission Payable	1.44	10.22
Director Remuneraion Payable	15.26	24.36
Director Sitting Fee Payable	6.01	–
Electricity Expenses Payable	59.07	88.88
Other Payable	30.47	–
Salary & wages Payable	301.05	115.23
Total	**484.39**	**348.62**

Note 22. Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
ESI & PF Payable	22.82	9.32
TDS/TCS Payable	39.02	34.52
Total	**61.84**	**43.84**

Note 23. Current Liabilities - Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Audit Fees	4.35	3.00
Provision for Internal Audit Fees	–	0.25
Total	**4.35**	**3.25**

Note 24. Current Tax Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Tax	997.82	638.08
Total	**997.82**	**638.08**

Note 25. Revenue from Operations

Particulars	31st March 2026	31st March 2025
Revenue from Contract with Customers	–	–
Sale of Products - Domestic	–	–
Yarn	7,140.38	170.28
Finish Fabrics	41,984.36	33,778.59
Grey Fabrics	4,334.99	3,745.75
Sale of Products - Export	–	–
Finish Fabrics	4,118.81	2,254.00
Sale of Services	95.39	1,708.21
Total	**57,673.93**	**41,656.84**

Note 26. Other Income

Particulars	31st March 2026	31st March 2025
Interest Received	70.82	77.86
Profit on Sale of PPE	243.96	7.91
Export Incentives	203.49	126.32
Profit/Loss on Currency Fluctuation	65.72	(42.95)
Other Income	220.93	–
Unrealised Profit of monetary Items	45.48	10.41
Total	**850.39**	**179.55**

(₹ In Lakhs, unless otherwise stated)

Note 27. Cost of Material Consumed

Particulars	31st March 2026	31st March 2025
Inventory at Opening	–	–
Cotton	–	–
Yarn	3,171.60	1,459.10
Dyes & Chemicals	196.32	276.87
Total	**3,367.92**	**1,735.97**
Purchase	–	–
Cotton	9,312.87	–
Yarn	20,111.78	21,734.14
Dyes & Chemicals	2,024.29	1,837.73
Total	**31,448.93**	**23,571.88**
Inventory at Closing	–	–
Cotton	1,523.18	–
Yarn	5,021.01	3,171.60
Dyes & Chemicals	175.55	196.32
Total	**6,719.74**	**3,367.92**
Consumption	–	–
Cotton	7,789.69	–
Yarn	18,262.37	20,021.64
Dyes & Chemicals	2,045.05	1,918.28
Total	**28,097.11**	**21,939.92**

Note 28. Purchase of Stock in Trade

Particulars	31st March 2026	31st March 2025
Purchase of Trading Goods	15,027.19	8,621.09
Total	**15,027.19**	**8,621.09**

Note 29. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

Particulars	31st March 2026	31st March 2025
Inventory at Opening	–	–
Finished Goods	5,488.45	4,039.14
Work-In-Progress	4,552.28	3,208.55
Total	**10,040.73**	**7,247.69**
Inventory at Closing	–	–
Finished Goods	8,458.64	5,488.45
Work-In-Progress	7,633.50	4,552.28
Total	**16,092.14**	**10,040.73**
(Increase)/Decrease in Inventories	**(6,051.41)**	**(2,793.04)**

Note 30. Employee Benefit Expenses

Particulars	31st March 2026	31st March 2025
Bonus & Incentives	66.54	38.37
Salary	724.42	444.88
Contribution to Provident and Other Funds	109.79	117.81
Gratuity Expenses	54.75	45.39
Staff Welfare Expenses	127.34	32.30
Wages	2,084.22	948.42
Total	**3,167.06**	**1,627.17**

(₹ In Lakhs, unless otherwise stated)

Note 31. Finance Cost

Particulars	31st March 2026	31st March 2025
Bank Charges	100.28	58.15
Interest on Bills Discounting	874.84	603.48
Interest on Car Loan	20.27	15.88
Interest on GST	–	2.62
Interest on Income Tax	124.86	84.70
Interest on Term Loan	781.37	512.22
Interest on Unsecured Loan	31.89	29.33
Interest on Yarn Purchase	137.57	67.56
Interest on Working Capital Limits	809.03	525.04
Interest on Machine Lease	88.89	–
Processing & Stamping	72.28	6.79
Total	**3,041.28**	**1,905.78**

(₹ In Lakhs, unless otherwise stated)

Note 32. Other Expenses

Particulars	31st March 2026	31st March 2025
(a) Manufacturing Expenses	–	–
Agro Waste Expenses	293.33	239.81
Electricity Expenses	1.97	2.36
Job Charges Paid	120.18	2,258.62
Oil & Lubricants	1.26	3.43
Other Manufacturing Expenses	705.00	47.69
Power & Fuel Expenses	2,561.78	1,129.87
Stores & Spares	378.60	402.69
Testing Expenses	6.51	7.20
Freight Inward	360.23	122.81
Water Expenses	111.83	46.52
Repairs & Maintenance - Machinery	59.76	25.19
Total (a)	**4,600.46**	**4,286.19**
(b) Administrative and Other Expenses	–	–
Statutory Audit Fees	3.65	3.65
Tax Audit Fees	0.70	0.70
Stock Audit Fees	1.85	0.62
Total Audit Fees	**6.20**	**4.97**
Repairs & Maintenance - Building	98.02	3.05
Repairs & Maintenance - Computers & Printers	1.93	0.17
Cost Audit Fees	0.35	–
CSR Expenditure	51.54	25.50
Director Remuneration	252.00	234.00
Director Sitting Fee	2.90	2.25
Donation Expenses	1.64	3.50
Festival Expenses	14.08	12.96
Govt. Licence Fee	27.73	12.81
Insurance Charges	125.21	36.92
IT Expenses	35.75	10.33
Keyman Insurance Charges	6.27	41.41
Legal & Consultancy Charges	186.73	23.21
Membership Fee	4.42	1.78
Miscellaneous Expenses	8.74	5.29
Office & General Expenses	4.42	5.45
Office Rent	19.51	12.28
Postage & Telegrams Exp.	12.61	3.95
Printing & Stationery	2.75	0.62
Penalty, Fine & Late Fee Charges	2.43	0.98
Rates & Taxes (Admin.)	8.92	0.15
Software Expenses	0.84	1.35
Vehicle Expenses	6.28	10.45
ISO / Other Certification Charges	36.44	6.25
Total (b)	**917.71**	**459.63**
(c) Selling and Distribution Expenses	–	–
Advertisement & Sales Promotion Expenses	99.81	8.09
Freight & Forwarding	231.06	92.17
Godown Rent	16.08	18.96
Grading & Packing Expenses	192.49	12.07
Job & Agency Commission	163.75	15.48
Tour & Travelling Exp. (Marketing)	58.62	64.09
Total (c)	**761.81**	**210.86**
Total	**6,279.98**	**4,956.68**

(₹ In Lakhs, unless otherwise stated)

Note 33. Current Tax

Particulars	31st March 2026	31st March 2025
Current tax pertaining to current year	997.82	638.08
Total	**997.82**	**638.08**

Note 34. Deferred tax

Particulars	31st March 2026	31st March 2025
Deferred tax	477.38	490.20
Total	**477.38**	**490.20**

Note 35. Earning Per Share

Particulars	31st March 2026	31st March 2025
Basic	–	–
Profit after tax (A)	5,402.10	3,347.90
Weighted average number of shares outstanding (B)	**2,25,19,565.00**	**2,20,18,260.00**
Basic EPS (A/B)	23.99	15.21
Diluted	–	–
Profit after tax (A)	5,402.10	3,347.90
Weighted average number of shares outstanding (B)	**2,30,50,065.00**	**2,20,18,260.00**
Diluted EPS (A/B)	23.44	15.21
Face value per share	10.00	10.00

DISCLOSURES AND ADDITIONAL INFORMATION

(₹ In Lakhs, unless otherwise stated)

Note 36: Disclosure as per Ind AS 19 "Employee Benefits"

a) Defined Contribution Plan

The Company makes contributions towards Employees Provident Fund for qualifying employees. The Fund is operated by the Regional Provident Fund Commissioner. The amount of contribution is recognised as expense for defined contribution plans.

b) Defined Benefit Plan & Other Long-Term Benefits

i. Gratuity

The Company makes payment to vested employees at retirement, disability or termination of employment as per provisions of Payment of Gratuity Act, 1972. The provision of Gratuity liability as on the Balance Sheet date is done on actuarial valuation basis for qualifying employees and the same is funded in the funds held under the Gratuity Plan by Trust.

The present value of the Defined Benefits obligation and the related current service cost is measured using the Projected Unit Credit Actuarial Method at the end of Balance Sheet date by the Actuary.

ii. The following table set out the status of Gratuity and Leave encashment plans as required under Ind AS-19:

c) Defined Benefit Plan & Other Long-Term Benefits

Particulars	For the year ended 31st March 2026 Gratuity	For the year ended 31st March 2025 Gratuity
Defined Benefit obligation at the beginning of the year	149.02	122.95
Interest cost	10.49	8.91
Current service cost	44.26	36.48
Benefits directly paid	0	(2.27)
Actuarial (Gain) / Loss on obligation & Assets	(34.46)	(17.06)
Present value of obligation at the end of year	**169.32**	**149.02**

(b) Net Defined Benefit Cost/(Income) included in the:

1. Statement of Profit and Loss:

Particulars	For the year ended 31st March 2026 Gratuity	For the year ended 31st March 2025 Gratuity
Current service Cost	44.26	36.84
Interest cost	10.49	8.91
Net Actuarial (Gain) / Loss on obligation &Assets	–	–
Expenses recognised in the Profit & Loss statement	**54.75**	**45.39**

2. Other Comprehensive Income:

Particulars	For the year ended 31st March 2026 Gratuity	For the year ended 31st March 2025 Gratuity
Actuarial (Gain) / Loss for the year on Projected Benefit Obligations	34.46	17.06
Unrecognised actuarial (Gain) / Loss at the end of the year	**34.46**	**17.06**

(₹ In Lakhs, unless otherwise stated)

(c) Changes in Plan Assets:

Particulars	For the year ended 31st March 2026 Gratuity	For the year ended 31st March 2025 Gratuity
Fair Value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Employer Contribution	-	-
Benefits paid	-	-
Fair Value of Plan Assets at the end of the year	-	-

(d) Reconciliation of the Present value of Defined Obligation and the fair value of the plan assets:

Particulars	For the year ended 31st March 2026 Gratuity	For the year ended 31st March 2025 Gratuity
Present value of obligation as at the end of Year	169.32	149.02
Fair value of Plan Assets	-	-
Liability (Assets) recognised in Balance Sheet	**169.32**	**149.02**

(e) The assumptions used in Actuarial Valuation:

Particulars	Year 2025-2026	Year 2024-2025
Financial Assumptions used to determine the Profit & Loss Charge		
a) Discounting Rate	7.78% p.a.	7.04% p.a.
b) Salary Escalation Rate	7.00% p.a.	7.00% p.a.
Demographic Assumptions Used to determine the Defined Benefit		
a) Retirement Age	58 Years	58 Years
b) Mortality Table	100% of IALM	100% of IALM
c)Employee Turnover/Attrition Rate		
18 To 30 Years	5.00	5.00
31 to 44 Years	5.00	5.00
Above 44 Years	5.00	5.00

(f) Sensitivity Analysis as at 31st March, 2026:

Particulars	Gratuity
Defined benefit Obligation - Discount Rate+50 Basis points	(7.80)
Defined benefit Obligation - Discount Rate-50 Basis points	8.48
Defined benefit Obligation – Salary Escalation Rate+50 Basis points	7.27
Defined benefit Obligation – Salary Escalation Rate-50 Basis points	(6.79)

(g) The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market.

(h) The discount rate is based on prevailing market yields of Indian Government Bonds, as at the balance sheet date, consistent with the currency and estimated term of the post-employment benefit obligations.

(₹ In Lakhs, unless otherwise stated)

Note 37 - Disclosure as per Ind AS 107 "Financial instrument disclosure"

i. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus to maintain investor, creditors and market confidence. The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure, in light of changes in economic conditions and the requirement of financial Covenants.

The Company monitors capital using a gearing ratio, which is calculated by dividing Net Debt from the Equity. The Company includes within Net Debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance) and under Equity, the Equity Share Capital plus other Equity (excluding Preference Share Capital) is considered.

Particulars	As at 31st March 2026	As at 31st March 2025
Long Term Borrowings	18,578.10	18,875.45
Current Maturities of Long Term Debts	1,815.80	1,636.53
Short Term Borrowings	9,760.67	6,272.35
Gross Debt	30,154.57	26,784.32
Less: Cash and Cash Equivalents	1,057.71	48.87
Net Debt (A)	**29,096.86**	**26,735.46**
Total Equity (B)	**34,011.72**	**15,354.43**
Gearing Ratio (A/B)	**0.86**	**1.75**

ii. Financial Risk Management

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's financial risk management is set by the Managing Board. 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.

Company is exposed to following risk from the use of its financial instrument:

- Credit Risk
- Liquidity Risk
- Market Risk

for the year ended 31st March, 2026

(a) Credit Risk

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categories a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Provision for Expected Credit or Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses:

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses:

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

(₹ In Lakhs, unless otherwise stated)

Ageing of Trade Receivables

Particulars	Not Due	Less Than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As on 31.03.2026							
Undisputed -Considered Good (Unsecured)	-	11,020.60	259.27	655.94	413.19	-	**12,349.01**
Undisputed -Which have significant increase in credit risk	-	-	-	-	-	-	-
As on 31.03.2025							
Undisputed -Considered Good (Unsecured)	-	9,465.29	167.19	429.72	10.33	13.24	**10,085.77**
Undisputed -Which have significant increase in credit risk	-	-	-	-	-	-	-

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on basis of expected cash flows.

The table below summarizes the maturity profile of the Company’s financial liabilities based on contractual undiscounted payments:

As on 31.03.2026

Contractual Maturities of Financial Liabilities	Contractual Cash Flows					
	3 Months or less	3-12 Months	1-2 years	2-5 years	More than 5 years	Total
Term Loans from Banks	466.23	1,476.03	2,651.88	8,650.06	7,218.53	**20,462.73**
Trade and other Payables	-	-	-	-	-	-

As on 31.03.2025

Contractual Maturities of Financial Liabilities	Contractual Cash Flows					
	3 Months or less	3-12 Months	1-2 years	2-5 years	More than 5 years	Total
Term Loans from Banks	418.08	1,369.17	2,192.90	8,111.27	9,799.25	**21,890.66**
Trade and other Payables	-	-	-	-	-	-

***Includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenure of the borrowing.**

(₹ In Lakhs, unless otherwise stated)

(c) Market Risk

Considering the Company's existing foothold/experience in the Textile sector, established & diversified client base, association with various international/domestic agents, it's competent sales team and an established marketing setup in India and International Market, it does not foresee any problem in marketing its production.

Market Risk is the risk of loss of future earnings, fair values of future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchanges rates, equity prices and other market changes that effect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, and other market changes.

The Company manages market risk through a finance department, which evaluates and exercises independent controlover the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

i) Interest Rate Risk:

It is the risk where changes in market interest rates might adversely affect the company's financial condition. The short term/immediate impact of changes in interest rates are on the Company's net interest income/expenses. On a longer term, change in interest rate impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the Company arising out of all reprising mismatches and other interest rate sensitive positions.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Detail of financial instrument bearing interest rate risk

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

Particulars	As at 31st March 2026	As at 31st March 2025
Variable Rate Instruments		
Long Term Borrowings	18,578.10	18,875.45
Current Maturities of Long Term Debts	1,815.80	1,636.53
Short Term Borrowings	9,760.67	6,272.35
Total	**30,154.57**	**26,784.32**

Note 38: Disclosure as per Ind AS 115 "Revenue from Contract with Customers"

The company has adopted Ind AS 115 "Revenue from Contracts with Customers" which is mandatory for reporting periods beginning on or after 01st April 2018. In accordance with this, the comparatives have not been retrospectively adjusted. Application of Ind AS 115 does not have any material impact on the financial results of the company.

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 by contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31st March 2026
Revenues on the basis of Geographical area	
- Domestic Sales	57,726.05
- Export Sales (Including Export Incentives)	203.49
Total	**57,929.54**

(₹ In Lakhs, unless otherwise stated)

Trade receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables either as a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time. This would result in the timing of revenue recognition being different from the timing of billing the customers. Company classifies amount received as advance from customers against sales as contract liability.

Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in para 121 of IND AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the performance obligation is part of a contract that has an original expected duration of less than 1 year.

The impact on account of applying the erstwhile IND AS 18 Revenue instead of IND AS 115 Revenue from contract with customers on the financials results of the Company for the year ended as at March 31, 2026 is insignificant.

Note 39: Disclosure as per Ind AS 108 "Operating Segments"

The Company is engaged in Business of Textiles. Hence there is no separate business segments.

Details of Export outside country and Domestic sales within country are as under:

Particulars	Current Year	Previous Year
Segment Revenue		
- Within India (Domestic Sales)	57,694.43	40,884.65
- Outside India (Exports - Including Export Incentives)	4,118.81	2,254.00
Total	**61,813.24**	**43,138.65**

Note 40: Trade Payable ageing schedule

Particulars	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
As on 31st March 2026						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
As on 31st March 2025						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	13,124.00	4.88	-	25.76	**13,154.64**

Note 41: Disclosure related to Micro, Small & Medium Enterprises

Based on the information available with the Company and the confirmations received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), the amounts due to Micro and Small Enterprises as defined under the MSMED Act are disclosed below:

a) Principal amount remaining unpaid as at 31 March 2026: Nil

b) Interest due thereon remaining unpaid as at 31 March 2026: Nil

c) Interest paid during the year under Section 16 of the MSMED Act, along with the amount of payments made beyond the appointed day: Nil

d) Interest due and payable for the period of delay in making payment during the year, excluding interest specified under the MSMED Act: Nil

e) Interest accrued and remaining unpaid at the end of the year: Nil

The above information has been determined to the extent such suppliers have been identified by the Company on the basis of information available with the Company regarding their registration under the MSMED Act.

(₹ In Lakhs, unless otherwise stated)

Note 42: Disclosure of Corporate Social Responsibility (CSR)

(a) As per section 135 of Companies Act the company is required to spend in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial year in accordance with its CSR policy.

(b) The movement of CSR Liability is as under:

Particulars	2025-26	2024-25
Opening Balance of Liability	**0.00**	**0.00**
Add: Current year Liability	0.00	0.00
Add: Interest Income on Fixed Deposit with Bank	0.00	0.00
Total CSR Liability	**0.00**	**0.00**
Less: Brought forward from Earlier year (Excess spent in earlier year)	0.00	0.00
Less: Amount spent during the year from Current year Liability	0.00	0.00
Less: Amount spent during the year from Earlier year provision	0.00	0.00
Closing Balance of Liability	**0.00**	**0.00**

(c) There is no unspent CSR amount for the financial year ended on 31.03.2026. Therefore, no need to transfer to an unspent CSR account or a fund specified in "Schedule VII".

CSR Expenditure Details during the financial year 2025-26

CSR Project Nature	Actual Amount Spent	Amount yet to be Spent	Total	Reason for Amount Unspent	Related Party Transaction (If involved)
Promotion of Education	51.54	-	51.54	-	-
Total	**51.54**	**-**	**51.54**	**-**	**-**

CSR Expenditure Details during the financial year 2024-25

CSR Project Nature	Actual Amount Spent	Amount yet to be Spent	Total	Reason for Amount Unspent	Related Party Transaction (If involved)
Promotion of Education	25.50	-	25.50	-	-
Total	**25.50**	**-**	**25.50**	**-**	**-**

Note 43: Disclosure as per IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets

1. Contingent Liabilities not provided for:

S.No.	Particulars	Current Year	Previous Year
a.	Disputed Liabilities not acknowledged as debts	-	-
b.	**Guarantees**		
	-Outstanding Bank Guarantees	1,634.00	-
c.	Other money for which the company is contingently liable	-	-

2. Commitments:

($ In Lacs)

S.No.	Particulars	Current Year	Previous Year
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
b.	Other commitments (specifying nature)	Export obligation of $ 541.49 Lacs pending on account of import duty saved under EPCG scheme.	Export obligation of $ 397.02 Lacs pending on account of import duty saved under EPCG scheme.

(₹ In Lakhs, unless otherwise stated)

Detail of Export Obligation under EPCG

S. No.	License No.	Date	Duty Save Amount (As Per License) [In Lakhs]	Duty Saved Amount Actual [In Lakhs]	E.O In $ As Per License [In Lakhs]	Expiry Date
1	1331000267	31-03-2021	1,242.28	1,242.28	83.04	31-03-2027
2	1331000993	10-02-2022	84.77	84.77	5.15	10-02-2028
3	1331001849	31-03-2023	12.14	12.14	74.38	31-03-2029
4	1331002350	14-12-2023	233.47	233.47	12.75	14-12-2029
5	1331002491	11-01-2023	571.38	571.38	41.45	11-01-2030
6	1331002468	11-01-2023	820.73	820.73	44.66	11-01-2030
7	1331002396	13-12-2023	37.24	37.24	2.71	13-12-2029
8	1331003406	16-10-2024	1,106.55	1,106.55	79.90	16-10-2030
9	1331003354	27-09-2024	588.72	588.72	42.61	27-09-2030
10	1331003726	07-03-2025	148.80	148.80	10.38	07-03-2031
TOTAL			**4,846.09**	**4,846.09**	**541.49**	

Note 44: Disclosure as per Ind AS 12 "Income Taxes"

(a) Income Tax Expenses

I. Income Tax recognized in Statement of Profit and Loss

Particulars	As at 31st March 2026	As at 31st March 2025
[A] Current Tax expense:		
Current Year	997.82	638.08
Adjustment for Earlier Years	-	-
Total [A]	**997.82**	**638.08**
[B] Deferred Tax Expense		
Origination and Reversal of Temporary Differences	477.38	490.20
Total [B]	**477.38**	**490.20**
Total Income Tax [A+B]	**1,475.20**	**1,128.28**

II. Income Tax recognized in Other Comprehensive Income

Particulars	As at 31st March 2026	As at 31st March 2025
Net Actuarial Gain/ (Losses) on Defined Benefit Plans	25.84	12.79
Tax Expenses in current year	8.61	4.26
Net Tax on Defined Benefit Plans	**34.46**	**17.06**

(a) Movement in Deferred tax Asset/ Liability

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Deferred Tax Assets		
- Provision for Employee Benefits	42.61	37.51
- Provision for Doubtful Debts	-	-
Total (A)	**42.61**	**37.51**
(B) Deferred Tax Liability		
- Impact of Temporary Difference in Depreciation	1,143.29	660.80
- Amortised Value of Financial Assets	-	-
Total (B)	**1,143.29**	**660.80**
Net Deferred Tax Liability (B-A)	**1,100.67**	623.29
Add: Deferred Tax Related to OCI	15.88	7.26
Net Deferred Tax Liability	**1,116.55**	**630.55**

(₹ In Lakhs, unless otherwise stated)

(b) Reconciliation of Deferred Tax Liabilities (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax liability at the beginning of the year	630.55	136.10
Deferred tax (Income)/ Expenses during the year recognised in the Statement of Profit and Loss	477.38	490.20
Deferred tax (Income)/ Expenses during the year recognised in Other Comprehensive Income	8.61	4.26
Deferred tax liability at the end of the year	**1,116.54**	**630.56**

Note 45: Disclosure as per Ind AS 24 "Related Party Disclosures"

1. List of Related Parties with whom Transactions have taken place:

a. Key Managerial Personnel (KMP):

Name of Person	Relationship
MOHAMMED SABIR KHAN	Director
SAMAR KHAN	Director
NASIR KHAN	Director
RAHUL KUMAR VERMA	Company Secretary
PRAKASH CHANDRA JAIN	Chief Financial Officer

b. Relatives of KMP:

Name of Person	Relationship
MOHAMMAD SUHAIL	Director's Relative
ALIM KHAN PARIHAR	Director's Relative
ZAHIDA PARIHAR	Director's Relative
SHABANAAKHLAQUEMADNI	Director's Relative
ALIYA KHAN	Director's Relative
MOHAMMED YAKUB	Director's Relative
SEEMA JAIN	KMP's Relative
SHABNAM KHAN	Director's Relative

c. Related Companies:

Name of Person	Relationship
DIVINE SUITING PRIVATE LIMITED	Sister Concern
SAKINA TEXTILE PRIVATE LTD	Sister Concern
MODWAY SUITING PRIVATE LIMITED	Associate Concern
GOMOTO TEXTILE PRIVATE LTD	Sister Concern
SWARAJSULZ PRIVATE LTD	Sister Concern
AHINSA BUSINESS VENTURE PRIVATE LIMITED	Sister Concern
SATYAMANTEXPARK PRIVATE LIMITED	Sister Concern
JAMUNA SYNTHETICS PRIVATE LTD	Sister Concern
SHIVGANGA SUITING PRIVATE LIMITED	Sister Concern
SWADESH SUITING PRIVATE LIMITED	Sister Concern
SWARAJ PROCESSORS PRIVATE LIMITED	Sister Concern
SONIYANA TEXTILE PRIVATE LIMITED	Sister Concern

(₹ In Lakhs, unless otherwise stated)

2. Details of Transactions with related parties:

Nature of Transactions	Key Management Personnel			Relatives of Key Management Personnel			Other Concerns		
	Transactions done		O/S Balance	Transactions done		O/S Balance	Transactions done		O/S Balance
Financial Year	25-26	24-25	As on 31.03.26	25-26	24-25	As on 31.03.26	25-26	24-25	As on 31.03.26
Director Remuneration/Salary	300.39	250.28	-	23.06	27.93	-	-	-	-
Interest on loans	1.48	0.35	1.33	-	-	-	17.21	4.45	47.85
Loan Taken	521.57	1,030.10	23.33	-	-	-	383.40	132.90	28.52
Loan Repaid	514.51	1,084.90	23.33	-	-	-	513.22	111.65	28.52
Purchase	-	-	-	77.95	77.95	-	1,199.54	2,154.43	2,324.53
Sales	-	-	-	-	-	-	2253.3 7	2,808.00	1,690.79
Sale of Assets	-	-	-	-	-	-	312.00	-	1,030.44
Warrants Issued	-	-	-	-	-	-	4,248.00	-	2,360.00
Lease Rentals	-	-	-	-	-	-	125.00	-	308.16

Note 46: Additional Regulatory Requirements as Required under Schedule III of the Companies Act 2013

A. The Company does not have any transactions with the companies which have been strucked off.

B. The Company has borrowed funds from banks on the basis of security of current assets. The company has filed quarterly statements with the banks or financial institution that are in principle in agreement with the books of accounts.

C. The company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under and no proceeding has been initiated or pending against the company.

D. 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.

E. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

F. The company has not declared as a willful defaulter by any bank or any financial institution or any other lender at any time during the financial year.

G. 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 what so ever 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."

H. The company has 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:

   i. 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

   ii. Provide any Guarantee, Security or the like on behalf of the ultimate beneficiaries.

I. The Company has filed all type of applicable charges or satisfaction with Registrar of Companies (ROC) in time, so there are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

J. The company is neither a holding company of any subsidiaries companies not a subsidiary company of any holding company, hence The Company is not covered under clause (87) of section 2 of the Companies Act along with the Companies (Restriction on number of Layers) Rules, 2017.

K. The Company has not entered in any Scheme of Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

L. The title deeds of all immovable properties are in the name of Company.

M. Previous year figures have been regrouped/reclassified wherever to correspond with the current year's classification/disclosures.

Note 47: First Time Adoption of Ind AS:

These are the Company's first financial statements prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31st March, 2026, the comparative information for the year ended 31st March, 2025 and the opening Ind AS Balance Sheet as at 1st April, 2024, being the date of transition to Ind AS. Prior to transition to Ind AS, the Company prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP" / Indian GAAP). In preparing these financial statements, the Company has adjusted the amounts previously reported under Previous GAAP.

The impact of transition from Previous GAAP to Ind AS on the Company's financial position, financial performance and cash flows is explained in the accompanying reconciliations and notes forming part of these financial statements.

(₹ In Lakhs, unless otherwise stated)

FOR RECONCILIATION OF BALANCE SHEET AS AT 31ST MARCH,2026 and 1ST APRIL,2025						
	31ST MARCH, 2026			31ST MARCH, 2025		
PARTICULARS	As per GAAP	IND AS Adjustments	As per IND AS	As per GAAP	IND AS Adjustments	As per IND AS
ASSETS						
(1) Non-Current Assets						
(a) Property, Plant and Equipment	28,818.89		28,818.89	26,118.33	-	26,118.33
(b) Right of Use Asset	-	2,482.98	2,482.98	-	-	-
(c) Capital Work-in-Progress	4,570.63		4,570.63	1,277.29	-	1,277.29
(d) Other Intangible Assets	187.46		187.46	81.39	-	81.39
Financial Assets	-		-	-		-
(i) Investments	507.25	(0.16)	507.09	368.17	-	368.17
(ii) Other Financial Assets	-	3,236.51	3,236.51	-	567.04	567.04
(f) Other Non-current Assets	5,728.00	(3,236.51)	2,491.49	2,581.94	(567.04)	2,014.90
Total Non-Current Assets (A)	**39,812.23**	**2,482.82**	**42,295.05**	**30,427.12**	**-**	**30,427.12**
(2) Current Assets						
(a) Inventories	23,577.13	-	23,577.13	13,951.23	-	13,951.23
(b) Financial Assets			-	-		-
(i) Trade Receivables	12,394.64	-	12,394.64	10,085.77		10,085.77
(ii) Cash and Cash Equivalents	1,057.71	-	1,057.71	48.87	-	48.87
(iii) Other Financial Assets	-	62.84	62.84	-	25.93	25.93
(c) Other Current Assets	3,976.68	2,429.51	6,406.19	2,593.70	(25.93)	2,567.77
Total Current Assets (B)	**41,006.15**	**2,492.35**	**43,498.50**	**26,679.57**	**-**	**26,679.57**
Total Assets (A + B)	**80,818.38**	**4,975.17**	**85,793.55**	**57,106.70**	**-**	**57,106.70**
EQUITY AND LIABILITIES						
(1) Equity						
(a) Equity Share Capital	2,631.02	-	2,631.02	2,201.83	-	2,201.83
(b) Other Equity	28,310.32	(59.59)	28,250.73	13,159.84	(7.26)	13,152.58
(c) Money received against share warrants	3,129.95	-	3,129.95	-	-	-
Total Equity (A)	**34,071.28**	**(59.59)**	**34,011.69**	**15,361.67**	**(7.26)**	**15,354.41**
(2) Non-Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	18,578.10	-	18,578.10	18,875.45	-	18,875.45
(ii) Lease Liability	-	2,517.81	2,517.81	-	-	-
(b) Provisions	169.32	-	169.32	149.02	-	149.02
(c) Deferred Tax Liabilities (Net)	1,091.91	24.64	1,116.55	623.29	7.26	630.55
Total Non-Current Liabilities (B)	**19,839.33**	**2,542.45**	**22,381.77**	**19,647.76**	**7.26**	**19,655.02**
(3) Current Liabilities						
(a) Financial Liabilities						
(i) Short Term Borrowings	11,576.48		11,576.48	7,908.88	-	7,908.88
(ii) Trade Payables	-		-	-		-
- Due to Micro & Small Enterprises	-		-	-		-
- Due to Others	13,782.86	2,492.35	16,275.21	13,154.60	-	13,154.60
(iii) Other Financial Liabilities		484.39	484.39	-	348.62	348.62
(b) Other Current Liabilities	546.23	(484.39)	61.84	392.46	(348.62)	43.84
(c) Provisions	4.35	-	4.35	3.25	-	3.25
(d) Current Tax Liablities	997.86	(0.04)	997.82	638.08	-	638.08
Total Current Liabilities (C)	**26,907.76**	**2,492.31**	**29,400.09**	**22,097.27**	**-**	**22,097.27**
Total EQUITY AND LIABILITIES (A + B + C)	**80,818.38**	**4,975.17**	**85,793.55**	**57,106.70**	**-**	**57,106.70**

(₹ In Lakhs, unless otherwise stated)

FOR RECONCILIATION OF OTHER EQUITY AS AT 31ST MARCH, 2026 and 1ST APRIL, 2025						
	31ST MARCH, 2026			31ST MARCH, 2025		
PARTICULARS	As per GAAP	IND AS Adjustments	As per IND AS	As per GAAP	IND AS Adjustments	As per IND AS
Securities Premium Reserve	15,126.30	-	15,126.30	5,426.60	-	5,426.60
Capital Subsidy	318.34	-	318.34	318.34	-	318.34
Capital Redemption Reserve	1,000.00	-	1,000.00	1,000.00	-	1,000.00
TOTAL	**16,444.64**	**-**	**16,444.64**	**6,744.94**	**-**	**6,744.94**

RECONCILIATION OF RETAINED EARNING

PARTICULARS	31.03.2026	31.03.2025
Retained Earnings as per Previous GAAP		
Opening balance of retained earnings	6,398.65	3066.98
Prior period error adjustments	4.97	0.02
Profit for the year as per Previous GAAP	5,314.76	3,331.65
Closing retained earnings as per Previous GAAP	**11,718.38**	**6,398.65**
Add: Profit/(Loss) of Associate Concern	**131.07**	**16.24**
Add: Profit/(Loss) of Associate Concern of FY 24-25	**16.24**	
IND AS Transition and Measurement Adjustments		
Deferred tax adjustment on transition to IND AS	(3.00)	(3.00)
Other adjustments	(4.25)	-
Re-measurement adjustments recognised in profit or loss under IND AS	(78.18)	(17.05)
Other Comprehensive Income (Net of Tax)	25.84	12.79
Total IND AS Adjustments	**(59.59)**	**(7.26)**
Retained Earnings as per IND AS	**11,806.09**	**6407.64**
Reconciliation of Profit for the Year		
Profit for the year as per Previous GAAP	5,314.76	3,331.65
Adjustments under IND AS:		
Employee benefit expense adjustments (Current service cost)	(34.46)	(17.05)
Fair valuation adjustment recognised through Statement of Profit and Loss	(0.16)	-
Additional finance cost recognised under IND AS	(88.89)	-
Additional depreciation recognised under IND AS	(70.94)	-
Reclassification / reduction of manufacturing expenses	125.00	-
Tax impact of IND AS adjustments – Current Tax	0.04	-
Tax impact of IND AS adjustments – Deferred Tax	(8.77)	-
Net adjustment to profit under IND AS	**(78.18)**	**(17.05)**
Profit for the year as per IND AS	**5,236.57**	**3,314.60**
Other Comprehensive Income (OCI)		
Re-measurement gain on defined benefit obligations (Gratuity and Leave Encashment)	25.84	12.79
Related tax impact on OCI	(8.61)	(4.26)
Other Comprehensive Income (Net of Tax)	**17.23**	**8.53**

(₹ In Lakhs, unless otherwise stated)

RECONCILIATION OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026			
Particulars	31ST MARCH, 2026		
	As per GAAP	IND AS Adjustments	As per IND AS
Revenue			
Revenue from Operations	57,673.93	-	57,673.93
Other Income	850.55	-0.16	850.39
Total Income	**58,524.48**	**-0.16**	**58,524.32**
Expenses			
Cost of Material Consumed	28,097.11	-	28,097.11
Purchase of Stock in Trade	15,027.19	-	15,027.19
Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	-6,051.41	-	-6,051.41
Employee Benefits Expenses	3,132.60	34.46	3,167.06
Finance Cost	2,952.39	88.89	3,041.28
Depreciation & Amortisation Expenses	2,180.39	70.94	2,251.33
Other Expenses	6,404.98	-125.00	6,279.98
Total Expenses	**51,743.25**	**69.29**	**51,812.54**
Profit before Exceptional Items & Tax	6,781.23	-69.45	6,711.77
Exceptional Items	-	-	-
Profit/(Loss) Before Tax	**6,781.23**	**-69.45**	**6,711.77**
Tax Expenses			
1 Current Tax	997.86	-0.04	997.82
2 Deferred Tax	468.61	8.77	477.38
Total Tax Expenses	**1,466.47**	**8.73**	**1,475.20**
Profit /(Loss) for the period from Continuing Operations After Tax	5,314.76	-78.18	5,236.57
Profit/(Loss) of Associate concern	131.07	-	131.07
Total Other Comprehensive Income for the year, net of Income Tax	-	34.46	34.46
Total Comprehensive Income for the year	**5,445.83**	**-43.72**	**5,402.10**

Upon transition from Previous GAAP to Indian Accounting Standards ("Ind AS") with effect from 1st April, 2025, the Company has carried out various recognition, measurement and reclassification adjustments in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards. The significant adjustments are summarised below:

- The Company recognised Right-of-Use (ROU) Assets of ₹2,482.98 lakhs and corresponding Lease Liabilities of ₹2,517.81 lakhs on transition in accordance with Ind AS 116 – Leases.
- Additional finance cost of ₹88.89 lakhs was recognised under Ind AS primarily on account of lease accounting adjustments and effective interest method requirements.
- Additional depreciation/amortisation of ₹70.94 lakhs was recognised consequent to capitalization of Right-of-Use assets and other Ind AS measurement adjustments.
- Recognition of remeasurement gains on defined benefit obligations (Gratuity and Leave Encashment) through Other Comprehensive Income (OCI) in accordance with Ind AS 19 – Employee Benefits.
- Recognition of Other Comprehensive Income (OCI) (net of tax) of ₹17.23 lakhs relating to

actuarial gains on gratuity and leave encashment obligations.

- Deferred tax impact arising on transition adjustments amounted to ₹24.64 lakhs in the Balance Sheet and ₹8.77 lakhs in the Statement of Profit and Loss.
- The reconciliation of Equity and Total Comprehensive Income between previous GAAP and IND AS has been prepared and presented as required under IND AS 101.

Note 48: Exemptions And Exceptions Availed:

Exemptions and Exceptions availed by the company while transition from previous GAAP to Ind AS are as follows:

1. Previous GAAP carrying value has been adopted as deemed cost for:
    - Property, Plant & Equipment;
    - Intangible Assets;
    - Investment in Associate Company.
2. No fair valuation study has been undertaken for PPE or Intangible Assets at transition date.
3. Historical business combinations prior to transition date have not been retrospectively restated.
4. Employee benefit actuarial gains/losses accumulated up to transition date have been adjusted in retained earnings.
5. Financial instruments classification and Expected Credit Loss assessment have been carried out prospectively using information available at transition date.
6. Comparative information and opening balances are based on records available with management and reasonable estimates wherever complete historical reconstruction was impracticable.
7. Management acknowledges responsibility for all judgments, estimates and elections exercised under IND AS 101.

Note 49: Capital Management:

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

Note 50: APPROVAL OF FINANCIAL STATEMENTS:

The Financial Statements were approved for issue by the Board of Directors on 26th May, 2026.

As per our report of even date	For and on behalf of the Board of Directors	
For KARP and Co. [Formerly known as Alok Palod & Co.] Chartered Accountants (FRN: 018061C)	**PRAKASH CHANDRA JAIN** Chief Financial Officer PAN: ACZPJ6386K	**NASIR KHAN** Whole Time Director DIN: 07775998
ALOK PALOD Place: Bhilwara Date: 26.05.2026 UDIN: 26417729XREUKH6137	**MOHAMMED SABIR KHAN** Managing Director DIN: 00561917	**RAHUL KUMAR VERMA** Company Secretary DIN: AQCPV6650M

SWARAJ SUITING LIMITED
Weaving the Future

SWARAJ SUITING LIMITED

R.O. & Bhilwara Unit -F 483 to 487,

RIICO Growth Centre, Hamirgarh,

Bhilwara-311025, Rajasthan, India

Contact : 88750-16161

Email Id : info@swarajsuiting.com | cs@swarajsuiting.com

Website : www.swarajsuiting.com

Concept, Content & Designed:
VALUE X hello@valuexir.com

SWARAJ SUITING LIMITED
CIN : L18101RJ2003PLC018359
Registered Office: F-483-487, RIICO Growth Centre Hamirgarh, Bhilwara-311025, Rajasthan, India
Tel. No. +91 9660630663, **Website**: www.swarajsuiting.com, **Email-** cs@swarajsuiting.com

Dear Member(s),

Sub: Annual Report and Notice of Annual General Meeting for the Financial Year 2025-26

We are pleased to inform you that the 23rd Annual General Meeting ('AGM') of the Members of Swaraj Suiting Limited ('the Company') is scheduled to be held on **Wednesday, September 30, 2026, at 1:00 p.m.** (IST) through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM').

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed entities to send a letter providing the web-link, including the exact path, where complete details of the Integrated Annual Report is available, to those members who have not registered their email address(es) either with the Company / Registrar and Transfer Agent, Bigshare Services Private Limited/ Depository Participants / Depositories.

In this regard, we would like to inform you that, the Annual Report and the Notice of Annual General Meeting for the Financial Year 2025-26 is available on Company's website and can be accessed at https://www.swarajsuiting.com/uploads/reports/swaraj-annual-report-2025-26.pdf and https://www.swarajsuiting.com/uploads/notices/23rd-agm-notice-2026.pdf, respectively.

In order to receive communications from the Company promptly, we request you to immediately register your email address.

Please feel free to contact Bigshare Services Private Limited, at the details mentioned below, in case you have any queries:

Bigshare Services Private Limited
(Unit- Swaraj Suiting Limited)
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093 (Maharashtra)
Phone No. 022-62638200
Email: investor@bigshareonline.com

Thanking you,

Yours faithfully,
For Swaraj Suiting Limited

Sd/-
Rahul Kumar Verma
Company Secretary &
Compliance Officer