# RUBY

ANNUAL REPORT

2025 • 26

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THE RUBY

# THE RUBY MILLS LIMITED

**Chairman Emeritus**
Smt. Aruna Manharlal Shah

**Board of Directors**
Shri Hiren Manharlal Shah, Executive Chairman
Shri Bharat Manharlal Shah, Managing Director
Shri Viraj Manharlal Shah, Managing Director
Shri Purav Hiren Shah, Executive Director
Shri Mehernosh R. Currawalla, Non-Executive Independent Director
Smt Jasvanti A. Patel, Non-Executive Independent Director
Shri Rahul G. Divan, Non-Executive Independent Director
Shri Deepak R. Shah, Non-Executive Non-Independent Director
Shri Gurudas Aras, Non-Executive Independent Director
Shri Paras K. Savla Non-Executive Independent Director appointed w.e.f 27.12.2025

**Chief Executive Officer & Chief Financial Officer**
Shri Purav Hiren Shah

**Company Secretary & Compliance Officer**
Ms. Anuradha Tendulkar

**Solicitors**
Federal & Company
Rashmikant & Partners
Dhaval Vussonji & Associates

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

**Internal Auditors**
M/s. Aneja & Associates, Chartered Accountants, Mumbai

**Secretarial Auditors**
M/s. Vikas R. Chomal and Associates, Practicing Company Secretaries, Mumbai

**Cost Auditors**
Mr. Dakshesh Hiralal Zaveri, Mumbai

**Bankers / Term Lenders to the Company**
State Bank of India
Bank of India
Bank of Baroda
HDFC Bank
Union Bank of India

**Registered Office**
Ruby House, J. K. Sawant Marg, Dadar West, Mumbai – 400 028,
Email: info@rubymills.com; Phone: +91-22-24387800; Website: www.rubymills.com

**Plant Locations**

Dhamni Complex
Village Dhamni
Taluka Khalapur
Dist. Raigad

Kharsundi Complex
Village Kharsundi
Taluka Khalapur
Dist. Raigad

**Registrar and Share Transfer Agent**
Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis Makwana Road, Marol Andheri (E), Mumbai – 400 059
Tel.: 022-62638200, Fax: 022-62638299

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**SUMMARISED FINANCIAL DATA OF THE RUBY MILLS LIMITED** (₹**)

| | | Standalone | | | | | Consolidated*** |
|---|---|---|---|---|---|---|---|
| **Sr. No.** | **Particular *** | **2021-22 (Rs.)** | **2022-23 (Rs.)** | **2023-24 (Rs.)** | **2024-25 (Rs.)** | **2025-26 (Rs)** | **2025-26 (Rs.)** |
| 1 | Total Revenue | 19,989 | 26,462 | 25,035 | 26,977 | 37,615 | 37,615 |
| 2 | Profit Before Depreciation and interest | 5,565 | 5,653 | 6,871 | 6,984 | 9,294 | 9,292 |
| 3 | Finance Cost | 966 | 413 | 465 | 475 | 1,542 | 1,543 |
| 4 | Depreciation and amortization Expense | 913 | 869 | 840 | 1,132 | 2,448 | 2,448 |
| 5 | Profit Before Tax | 3,686 | 4,370 | 5,566 | 5,377 | 5,304 | 5,301 |
| 6 | Provision for Tax including Current tax and Adjustment of earlier Years | 587 | 802 | 1007 | 652 | 528 | 528 |
| 7 | Provision for Deferred tax | (6) | 46 | 104 | 493 | 418 | 418 |
| 8 | Profit After Tax | 3,105 | 3523 | 4,454 | 4,231 | 4,358 | 4,356 |
| 9 | Add: Other Comprehensive Income | 27 | 7 | 28 | (8) | (4) | (4) |
| | Add: Surplus Brought Forward<br>Less: Dividend Paid | 17,362<br>(125.4) | 20,368<br>(501.6) | 23,396<br>(418) | 27,460<br>(585.20) | 31,098<br>(585.20) | 31,098<br>(585.20) |
| | Balance available for Appropriation | 20,368 | 23,396 | 27,460 | 31,098 | 34,866 | 34,864 |

*Note: All Financial data above have been extracted from audited financial statement prepared under IND-AS method of recording/preparing account

** All figures are in lakhs.

*** During the year ended 31st March 2026, the Company incorporated two wholly owned new subsidiaries i.e. Ruby Greentech T Pvt. Ltd. (RGTPL) and Ruby Greentech K Pvt. Ltd. (RGKPL) with their registered office in India. The subsidiaries were incorporated on 18th March 2026. Therefore consolidated financial results for the previous year is not available, hence not provided.

**THE RUBY MILLS LIMITED**
Regd. Office: Ruby House, J. K. Sawant Marg, Dadar (W), Mumbai-28.
CIN: L17120MH1917PLC000447
Tel No. 022-24387800/30997800, Fax: +91-22-24378125.
E-mail id: info@rubymills.com • Website: www.rubymills.com

## NOTICE

Notice is hereby given that the One Hundred and Tenth Annual General Meeting ("AGM" or "Meeting") of the Members of The Ruby Mills Limited ("Company") will be held on Thursday, 24th September, 2026 at 04:30 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2026 together with the Report of the Board of Directors and Auditors thereon.

2. To declare the final dividend on Equity Shares for the Financial Year ended 31st March, 2026 of Rs. 2.50 per fully paid-up equity shares.

3. To appoint a Director in place of Shri. Deepak Rameshchandra Shah (DIN–06954206) who retires by rotation and being eligible for re-appointment, offers himself for re-appointment.

**SPECIAL BUSINESS**

**4. Ratification of Cost Auditor Remuneration**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Company hereby ratifies the remuneration of Rs. 3,75,000 (Rupees Three Lakh and Seventy-Five Thousand Only) plus taxes, if any, as applicable and re-imbursement of out of pocket expenses, payable to Shri. Dakshesh H. Zaveri, Cost Accountant, (Firm Registration Number-102183), who has been appointed by the Board of Directors as Cost Auditor of the Company to conduct the audit of the cost records of the Company's Textile manufacturing units at Dhamni and Kharsundi Plant unit for the financial year 2026-27."

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Director of the Company or the Chief Financial Officer or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient.

**5. Approval of Remuneration to be paid to Shri. Hiren M. Shah (DIN-00071077), Executive Chairman of the Company:**

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

"**RESOLVED THAT** pursuant to Sections 2(54), 188, 196, 197, 198 and 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being) and the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time, approval of the Members be and is hereby accorded to the payment of remuneration to Shri Hiren M. Shah, Executive Chairman of the Company, on the terms and conditions as approved by the Nomination and Remuneration Committee and the Audit Committee and as set out in the Explanatory Statement annexed to the Notice, as follows:

- ₹ 18,00,000/- (Rupees Eighteen Lakhs only) per month for the period from 1st April, 2027 to 31st March, 2028; and
- ₹ 21,60,000/- (Rupees Twenty-One Lakhs Sixty Thousand only) per month for the period from 1st April, 2028 to 31st March, 2029; plus perquisites and benefits as detailed in the Explanatory Statement annexed to the Notice.

**RESOLVED FURTHER THAT** pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and as approved by Central Government or such other competent authority, if required, the remuneration as set out above be paid as minimum remuneration to Shri. Hiren M. Shah notwithstanding that in any financial year of the Company during his tenure as Executive Chairman, the Company has made no profits or profits are inadequate."

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

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

**6. Approval of Remuneration to be paid to Shri. Bharat M. Shah (DIN-00071248), Managing Director of the Company:**

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

"**RESOLVED THAT** pursuant to Sections 2(54), 188, 196, 197, 198 and 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being) and the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time, approval of the Members be and is hereby accorded to the payment of remuneration to Shri. Bharat M. Shah (DIN-00071248), Managing Director of the Company on the terms and conditions as approved by the Nomination and Remuneration Committee and the Audit Committee and as set out in the Explanatory Statement annexed to the Notice, as follows:

- ₹ 18,00,000/- (Rupees Eighteen Lakhs only) per month for the period from 1st April, 2027 to 31st March, 2028; and
- ₹ 21,60,000/- (Rupees Twenty-One Lakhs Sixty Thousand only) per month for the period from 1st April, 2028 to 31st March, 2029;

plus perquisites and benefits as detailed in the Explanatory Statement annexed to the Notice.

"**RESOLVED FURTHER THAT** pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and as approved by Central Government or such other competent authority, if required, the remuneration as set out above be paid as minimum remuneration to Shri. Bharat M. Shah notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profits or profits are inadequate."

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

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

7. **Approval of Remuneration to be paid to Shri. Viraj M. Shah (DIN-00071616), Managing Director of the Company:**

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

"**RESOLVED THAT** pursuant to Sections 2(54), 188, 196, 197, 198 and 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being) and the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time, approval of the Members be and is hereby accorded to the payment of remuneration to Shri. Viraj M. Shah (DIN-00071616), Managing Director of the Company on the terms and conditions as approved by the Nomination and Remuneration Committee and the Audit Committee and as set out in the Explanatory Statement annexed to the Notice, as follows:

- ₹ 18,00,000/- (Rupees Eighteen Lakhs only) per month for the period from 1st April, 2027 to 31st March, 2028; and
- ₹ 21,60,000/- (Rupees Twenty-One Lakhs Sixty Thousand only) per month for the period from 1st April, 2028 to 31st March, 2029;

plus perquisites and benefits as detailed in the Explanatory Statement annexed to the Notice.

"**RESOLVED FURTHER THAT** pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and as approved by Central Government or such other competent authority, if required, the remuneration as set out above be paid as minimum remuneration to Shri. Viraj M. Shah notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profits or profits are inadequate."

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

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

8. **Approval for Increment in Remuneration of Shri. Purav Hiren Shah (DIN: 00123460), as the CEO, Whole Time Director and CFO of the Company.**

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

"**RESOLVED THAT** pursuant to Sections 2(54), 188, 196, 197, 198 and 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 ("the Act"), The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being) and the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time, approval of the Members be and is hereby accorded to the approval of increment in remuneration to Shri., Purav Hiren Shah (DIN: 00123460), CEO, Whole Time Director and CFO the terms and conditions as approved by the Nomination and Remuneration Committee and the Audit Committee and as set out in the Explanatory Statement annexed to the Notice, as follows:

- ₹ 13,33,300 (Rupees Thirteen Lakhs thirty-three thousand and three hundred) per month for the period from August 01st, 2026 plus perquisites and benefits as detailed in the Explanatory Statement annexed to the Notice.

"**RESOLVED FURTHER THAT** pursuant to Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act and all other applicable provisions of the Companies Act, 2013 and as approved by Central Government or such other competent authority, if required, the remuneration as set out above be paid as minimum remuneration to Shri. Purav Hiren Shah notwithstanding that in any financial year of the Company during his tenure as Whole-Time Director, the Company has made no profits or profits are inadequate."

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

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

**BY ORDER OF THE BOARD OF DIRECTORS OF**
**THE RUBY MILLS LIMITED**

**ANURADHA TENDULKAR**
Company Secretary & Compliance Officer
ACS No: A55173

**Registered Office:**
Ruby House, J. K. Sawant Marg, Dadar (W), Mumbai-400028
CIN: L17120MH1917PLC000447
Tel: (+91 22)- 24387800 30997800
E-mail: info@rubymills.com ● Website: www.rubymills.com

Date: 12th August, 2026
Place: Mumbai

**As per aforesaid MCA Circulars, members can vote on the resolution only through remote e-voting process, hence members are requested to read the e-voting process and other instructions as set out in this notice carefully.**

**NOTES**

1. The Annual General Meeting (AGM) of the Company is convened through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without physical presence of the Members at a common venue, in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with notifications and General Circulars issued by Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 (collectively referred to as 'MCA Circulars').

   Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and October 03, 2024 ("SEBI Circulars") and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. The deemed venue for the AGM will be the Registered Office of the Company, i.e. Ruby House, J. K. Sawant Marg, Dadar (W), Mumbai-28.

3. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts and the details in terms of Regulations 36(3) of the Listing Regulations and SS-2 for the proposed resolution is annexed hereto and forms part of this AGM Notice.

4. Pursuant to the provisions of the act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC or OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and the SEBI Circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice. The Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 (the Act).

7. 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 MCA Circulars, 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 voting on the day of the AGM will be provided by NSDL.

8. In compliance with the MCA circulars, the AGM Notice is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their email ids, please follow instructions forming part of this Notice.

9. Members may note that the Notice of AGM shall also be available on the website of the Company at www.rubymills.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and NSE Limited at www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

11. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.

    Members may please note that SEBI vide its Master Circular dated February 06, 2026 - has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company. It may be noted that any service request can be processed only after the folio is KYC compliant.

12. Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgment window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialized form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

13. SEBI vide circular dated 3rd November 2021 and December 14, 2021 has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents are not available with us, on or after 1st April 2023, shall be frozen as per the aforesaid SEBI circular.

    The investor service requests forms for updating of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website www.rubymills.com .

    In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

14. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company or Company's Registrar & Share Transfer Agents, M/s Bigshare Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants.

    The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section189 of the Act, will be available electronically for inspection by the members during the AGM. Members seeking inspection of the documents referred to in the Notice or Statement may send their requests to info@rubymills.com from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID.

**VOTING THROUGH ELECTRONIC MEANS:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM to be held on 24th September, 2026. 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 voting on the day of the AGM will be provided by NSDL. The Company is pleased to provide members facility to exercise their right to vote at the AGM to be held on 24th September, 2026 by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL). 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 e-mail address in their demat accounts in order to access e-Voting facility.

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

The remote e-voting period begins on 21st September ,2026(9.00 a.m. IST) and ends on 23rd September, 2026 (5.00 p.m. IST). 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. 17th 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 17th 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. 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. |

| Type of shareholders | Login Method |
|---|---|
| | 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on t he 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.<br>4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br>**NSDL Mobile App is available on**<br>App Store Google Play |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>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.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33 |

**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 cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in.
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
3. 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.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

1. 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 17th September, 2026 A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the e-voting, as well as voting at the meeting. The members who have not cast their vote on the resolutions through remote e-voting shall be entitled to vote at the meeting on such resolutions.

   Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 17th September, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 17th September, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

2. Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolutions by remote e Voting, will be eligible to exercise their right to vote on such resolutions during the proceedings of the AGM.

3. The Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again on such resolutions.

4. Smt. Anuja Parikh (FCS: 13520) or failing her Smt. Urvashi Pandya (FCS No. 11797) of M/s Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner.

5. The Scrutinizer shall, immediately after the conclusion of voting of the AGM, unblock the votes cast through remote e-voting prior to the AGM and e-voting during the AGM and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

6. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.rubymills.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman and the same shall be communicated to the NSE & BSE Limited where the shares of the Company are listed.

**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 (csinfo@rubymills.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 (csinfo@rubymills.com).

3. 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 for Individual shareholders holding securities in demat mode.**

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

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

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

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

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

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

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

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join 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 mentioning their name demat account number/folio number, email id, mobile number at info@rubymills.com . The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at info@rubymills.com from 21st September 2026 09.00 a.m. IST) to 23rd September , 2026 (05.00 p.m. IST). Those Members who have pre-registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Members who need assistance before or during the AGM may contact NSDL on evoting@nsdl.co.in/ 1800 1020 990 /1800 224 430 or contact Mr. Amit Vishal, Asst. Vice President– NSDL at or Mr. Sagar Ghosalkar, Assistant Manager- NSDL at at evoting@nsdl.co.in

BY ORDER OF THE BOARD OF DIRECTORS OF
**THE RUBY MILLS LIMITED**

**ANURADHA TENDULKAR**
Company Secretary & Compliance Officer
ACS No: A55173

**Registered Office:**
Ruby House, J. K. Sawant Marg, Dadar (W), Mumbai-400028
CIN: L17120MH1917PLC000447
Tel: (+91 22)- 24387800 30997800 E-mail: info@rubymills.com
Website: www.rubymills.com

Date: 12th August, 2026
Place: Mumbai

**THE STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION REQUIRED AS PER REGULATIONS 36(3) & 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS**

**Item No.4**

**Ratification of Cost Auditor Remuneration**

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of Shri Dakshesh H. Zaveri of M/s. D.H. Zaveri, Cost Accountants, to conduct the audit of the Cost records of the Company's Textile manufacturing units at Dhamni and Kharsundi for the financial year ending March 31, 2027.

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year 2026-27, as set out in the Resolution for the aforesaid services to be rendered by them.

The Board of Directors recommends the Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise concerned or interested in the said Resolution except to the extent of their shareholding in the company, if any.

**Item No. 5**

**Approval of Remuneration to be paid to Shri. Hiren M. Shah (DIN-00071077), Executive Chairman of the Company:**

The Board of Directors at their meeting held on 28th May, 2026 on the recommendations of the Nomination and Remuneration Committee and Audit committee approved the remuneration of Shri. Hiren M. Shah, the Executive Chairman of the Company, subject to approval of members of the Company in ensuing Annual General meeting, with effect from 1st April, 2027 up to 31st March, 2029 on such terms and conditions as are mentioned here in under.

Pursuant to the provisions contained in Section 196 and 197 read with Section 203 and Schedule V of the Companies Act, 2013, it is required to obtain the approval of members by way of special resolution in case Company is having inadequate profits. Further, the members are informed that Shri. Hiren M. Shah was appointed as Executive Chairman on 27th September 2023 with effect from 1st April 2024 for a period of five years. Thus, his tenure will end in the year 2029. Thus, the approved remuneration will only be payable for his remaining tenure.

A Statement showing the additional information required to be given along with a Notice calling General Meeting as required under Section II of Part II of the Schedule V to the Companies Act, 2013 is annexed.

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

a) Tenure of Remuneration: From 1st April, 2027 Up to 31st March, 2029

b) Basic Salary inclusive of perquisites: Rs 18,00,000/-per month from 1st April, 2027 to 31st March, 2028 and Rs.21,60,000/- per month from 1st April, 2028 to 31st March, 2029

c) Benefits, Perquisites and Allowances:

   Details of benefits perquisites and allowances are as follows:

   i. **HOUSING:** The Company shall provide free furnished Accommodation. The value of benefit (if provided) will be determined as per the Income Tax Rules.

   ii. **REIMBURSEMENT OF MEDICAL EXPENSES:** Reimbursement of medical expenses (including insurance premium for medical and hospitalisation policy, if any) incurred for self and family, as per the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.

iii. **LEAVE TRAVEL CONCESSION:** Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.

iv. **PERSONAL ACCIDENT INSURANCE:** Personal accident insurance cover for self.

v. **CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND:** Contribution to Provident Fund and Superannuation Fund, as per the Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

vi. **LEAVE AND ENCASHMENT OF LEAVE:** As per the Rules of the Company.

vii. **GRATUITY AND / OR CONTRIBUTION TO GRATUITY FUND:** As per the Rules of the Company.

viii. **USE OF CAR AND TELEPHONE:** Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. The Telephone expenses shall be reimbursed by the Company. Valuation of perquisites for use of Car for personal use shall be as per the provisions of the Income tax Act.

ix. **REIMBURSEMENT OF EXPENSES:** Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per the Rules of the Company.

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

The Board of Directors recommends the passing of special resolution in relation to the payment of remuneration of Executive Chairman, for the approval of the members of the Company.

Shri Hiren M. Shah is concerned or interested in his remuneration payable to him. Further, none of the other Directors/ key managerial personnel of the Company/their relatives are, in anyway, concerned or interested, financially or otherwise except Shri. Bharat M. Shah (Brother), Shri. Viraj M. Shah (Brother), and Shri. Purav H. Shah (Son) in the said Resolution.

However, in the event of inadequacy of profits, during the tenure of Shri Hiren M. Shah, the referred remuneration shall be allowed in compliance with the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.

**Item No. 6**

**Approval of Remuneration to be paid to Shri. Bharat M. Shah (DIN-00071248), Managing Director of the Company:**

The Board of Directors at their meeting held on 28th May, 2026 on the recommendations of the Nomination and Remuneration Committee and Audit committee approved the remuneration of Shri. Bharat M. Shah, the Managing Director of the Company, subject to approval of members of the Company in ensuing Annual General meeting, with effect from 1st April, 2027 up to 31st March, 2029 on such terms and conditions as are mentioned here in under.

Pursuant to the provisions contained in Section 196 and 197 read with Section 203 and Schedule V of the Companies Act, 2013, it is required to obtain the approval of members by way of special resolution in case Company is having inadequate profits. Further, the members are informed that Shri. Bharat M. Shah was appointed as Managing Director on 27th September 2023 with effect from 1st April 2024 for a period of five years. Thus, his tenure will end in the year 2029. Thus, the approved remuneration will only be payable for his remaining tenure.

A Statement showing the additional information required to be given along with a Notice calling General Meeting as required under Section II of Part II of the Schedule V to the Companies Act, 2013 is annexed.

Details of terms of appointment and remuneration payable to Shri Bharat M. Shah are given below:

a) Tenure of Remuneration: From 1st April, 2027 Up to 31st March, 2029

b) Basic Salary inclusive of perquisites: Rs 18,00,000/-per month from 1st April, 2027 to 31st March, 2028 and Rs.21,60,000/- per month from 1st April, 2028 to 31st March, 2029

c) Benefits, Perquisites and Allowances:

Details of benefits perquisites and allowances are as follows:

i. **HOUSING:** The Company shall provide free furnished Accommodation. The value of benefit (if provided) will be determined as per the Income Tax Rules.

ii. **REIMBURSEMENT OF MEDICAL EXPENSES:** Reimbursement of medical expenses (including insurance premium for medical and hospitalisation policy, if any) incurred for self and family, as per the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.

iii. **LEAVE TRAVEL CONCESSION:** Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and parents.

iv. **PERSONAL ACCIDENT INSURANCE:** Personal accident insurance cover for self.

v. **CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND:** Contribution to Provident Fund and Superannuation Fund, as per the Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

vi. **LEAVE AND ENCASHMENT OF LEAVE:** As per the Rules of the Company.

vii. **GRATUITY AND / OR CONTRIBUTION TO GRATUITY FUND:** As per the Rules of the Company.

viii. **USE OF CAR AND TELEPHONE:** Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. The Telephone expenses shall be reimbursed by the Company. Valuation of perquisites for use of Car for personal use shall be as per the provisions of the Income tax Act.

ix. **REIMBURSEMENT OF EXPENSES:** Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per the Rules of the Company.

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

The Board of Directors recommends the passing of special resolution in relation to the payment of remuneration of Executive Chairman, for the approval of the members of the Company.

Shri Bharat M. Shah is concerned or interested in his remuneration payable to him. Further, none of the other Directors/ key managerial personnel of the Company/their relatives are, in anyway, concerned or interested, financially or otherwise except Shri. Hiren M. Shah (Brother) and Shri. Viraj M. Shah (Brother) in the said Resolution.

However, in the event of inadequacy of profits, during the tenure of Shri Bharat M. Shah, the referred remuneration shall be allowed in compliance with the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.

**Item No. 7**

**Approval of Remuneration to be paid to Shri. Viraj M. Shah (DIN-00071616), Managing Director of the Company.**

The Board of Directors at their meeting held on 28th May, 2026 on the recommendations of the Nomination and Remuneration Committee and Audit committee approved the remuneration of Shri. Viraj M. Shah, the Managing Director of the Company, subject to approval of members of the Company in ensuing Annual General meeting, with effect from 1st April, 2027 up to 31st March, 2029 on such terms and conditions as are mentioned here in under.

Pursuant to the provisions contained in Section 196 and 197 read with Section 203 and Schedule V of the Companies Act, 2013, it is required to obtain the approval of members by way of special resolution in case Company is having inadequate profits. Further, the members are informed that Shri. Viraj M. Shah was appointed as Executive Chairman on 27th September 2023 with effect from 1st April 2024 for a period of five years. Thus, his tenure will end in the year 2029. Thus, the approved remuneration will only be payable for his remaining tenure.

A Statement showing the additional information required to be given along with a Notice calling General Meeting as required under Section II of Part II of the Schedule V to the Companies Act, 2013 is annexed.

Details of terms of appointment and remuneration payable to Shri Viraj M. Shah are given below:

a) Tenure of Remuneration: From 1st April, 2027 Up to 31st March, 2029

b) Basic Salary inclusive of perquisites: Rs 18,00,000/-per month from 1st April, 2027 to 31st March, 2028 and Rs.21,60,000/- per month from 1st April, 2028 to 31st March, 2029.

c) Benefits, Perquisites and Allowances:

Details of benefits perquisites and allowances are as follows:

i. **HOUSING:** The Company shall provide free furnished Accommodation. The value of benefit (if provided) will be determined as per the Income Tax Rules.

ii. **REIMBURSEMENT OF MEDICAL EXPENSES:** Reimbursement of medical expenses (including insurance premium for medical and hospitalisation policy, if any incurred for self and family, as per the Rules of the Company. For the above purpose, “Family” includes spouse, dependent children and parents.

iii. **LEAVE TRAVEL CONCESSION:** Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company. For the above purpose, “Family” includes spouse, dependent children and parents.

iv. **PERSONAL ACCIDENT INSURANCE:** Personal accident insurance cover for self.

v. **CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND:** Contribution to Provident Fund and Superannuation Fund, as per the Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

vi. **LEAVE AND ENCASHMENT OF LEAVE:** As per the Rules of the Company.

vii. **GRATUITY AND / OR CONTRIBUTION TO GRATUITY FUND:** As per the Rules of the Company.

viii. **USE OF CAR AND TELEPHONE:** Company maintained car with driver for use on Company’s business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. The Telephone expenses shall be reimbursed by the Company. Valuation of perquisites for use of Car for personal use shall be as per the provisions of the Income tax Act.

ix. **REIMBURSEMENT OF EXPENSES:** Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per the Rules of the Company.

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

The Board of Directors recommends the passing of special resolution in relation to the fixing of remuneration of Executive Chairman, for the approval of the members of the Company.

Shri. Viraj M. Shah is concerned or interested in his remuneration payable to him. Further, none of the other Directors/ key managerial personnel of the Company/their relatives are, in anyway, concerned or interested, financially or otherwise except Shri. Hiren M. Shah (Brother) and Shri. Bharat M. Shah (Brother) in the said Resolution.

However, in the event of inadequacy of profits, during the tenure of Shri Viraj M. Shah, the referred remuneration shall be allowed in compliance with the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.

**Item No. 8**

**Approval of Increment in Remuneration of Shri. Purav Hiren Shah (Din: 00123460), as the CEO, Whole Time Director and CFO of the Company.**

The Board of Directors at their meeting held on August 12, 2026 on the recommendations of the Nomination and Remuneration Committee approved the increment in remuneration of Shri. Purav Hiren Shah, the CEO, Whole Time Director and CFO of the Company, subject to approval of members of the Company in ensuing Annual General meeting, with effect from August 01st, 2026 on such terms and conditions as are mentioned here in under.

Pursuant to the provisions contained in Section 196 and 197 read with Section 203 and Schedule V of the Companies Act, 2013, it is required to obtain the approval of members by way of special resolution in case Company is having inadequate profits. Further, the members are informed that Shri. Purav Hiren Shah was appointed as CEO, Whole Time Director and CFO on 23rd, September 2022 with effect from 13th December, 2022 for a period of five years. Thus, his tenure will end in the year 2027. Thus, the approved remuneration will only be payable for his remaining tenure.

A Statement showing the additional information required to be given along with a Notice calling General Meeting as required under Section II of Part II of the Schedule V to the Companies Act, 2013 is annexed.

Details of terms of appointment and remuneration payable to Shri Bharat M. Shah are given below:

a) Tenure of Remuneration: From August 01st, 2026

b) Basic Salary inclusive of perquisites: 13,33,300/-per month from August 01st, 2026

c) Benefits, Perquisites and Allowances:

Details of benefits perquisites and allowances are as follows:

i. **HOUSING:** The Company shall provide free furnished accommodation. The value of benefit (if provided) will be determined as per the Income Tax Rules.

ii. **REIMBURSEMENT OF MEDICAL EXPENSES:** Reimbursement of medical expenses (including insurance premium for medical and hospitalisation policy, if any) incurred for self and family, as per the Rules of the Company. For the above purpose, “Family” includes spouse, dependent children and parents.

iii. **LEAVE TRAVEL CONCESSION:** Leave Travel Concession for self and family, once a year, incurred in accordance with the Rules of the Company. For the above purpose, “Family” includes spouse, dependent children and parents.

iv. **PERSONAL ACCIDENT INSURANCE:** Personal accident insurance cover for self.

v. **CONTRIBUTION TO PROVIDENT FUND AND SUPERANNUATION FUND:** Contribution to Provident Fund and Superannuation Fund, as per the Rules of the Company, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

vi. **LEAVE AND ENCASHMENT OF LEAVE:** As per the Rules of the Company.

vii. **GRATUITY AND / OR CONTRIBUTION TO GRATUITY FUND:** As per the Rules of the Company.

viii. **USE OF CAR AND TELEPHONE:** Company maintained car with driver for use on Company's business, telephone at residence and cellular phone provided by the Company will not be considered as perquisite. The Telephone expenses shall be reimbursed by the Company. Valuation of perquisites for use of Car for personal use shall be as per the provisions of the Income tax Act.

ix. **REIMBURSEMENT OF EXPENSES:** Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company, as per the Rules of the Company.

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

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

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution at Item No. 8 of the Notice in the said resolution except for Shri Purav Hiren Shah along with his relatives, Shri Hiren M. Shah (Father), Shri Bharat M. Shah (Uncle), Shri Viraj M. Shah (Uncle).

However, in the event of inadequacy of profits, during the tenure of Shri Purav Hiren Shah, the referred remuneration shall be allowed in compliance with the provisions of Schedule V and the same shall in no event exceed the limits approved by way of resolution proposed and in the event of continuation of inadequacy of profits for a continuous period of 3 years, the same shall be subject to review by shareholders.

For **THE RUBY MILLS LIMITED**

**ANURADHA TENDULKAR**
Company Secretary & Compliance Officer
ACS No: A55173

Date: 12th August, 2026
Place: Mumbai

**INFORMATION AS REQUIRED UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**

| | | |
|---|---|---|
| **Name of the Director** | **Shri Deepak Shah** | |
| **DIN** | 06954206 | |
| **Date of first appointment on the Board** | 14/11/2014 | |
| **Age** | 62 | |
| **Nationality** | Indian | |
| **Qualification** | Practicing Chartered Accountant | |
| **Expertise/Experience in specific functional area** | He is currently a member of The Institute of Chartered Accountants of India and has a wide experience of more than 30 years in the field of Direct and Indirect Taxation. With this objective in mind, the Committee and Board have decided to appoint Deepak Shah as a Non-Executive Non-Independent Director to provide expert guidance and support the management in these areas, his skills, experience and expertise in the areas of Direct and Indirect Taxation is desirable and could be to the benefit of the Company. | |
| **Terms and conditions of Appointment** | Appointed as Non-Executive, Non-Independent Director of the Company for a period of 3 (Three) consecutive years commencing from 20th September, 2024 up to 19th September, 2027 (both days inclusive) and his office shall be liable to retire by rotation. | |
| **Skills and capabilities required for the role and the manner in which the proposed person meets such requirements and the justification for choosing the appointee for appointment as an Independent Director** | Extensive experience of over 30 years in the field of Direct and Indirect Taxation, with strong expertise in providing taxation advisory, regulatory compliance, and strategic guidance to management. | |
| **Number of Board meetings attended during 2025-26** | 7 | |
| **Last Remuneration Drawn** | Not Applicable | |
| **Remuneration sought to be paid** | Entitled to sitting fee as fixed by the Board for attending meeting(s) of Board / Committee(s). | |
| **Relationship between Directors inter-se and the KMPs** | There is no relationship between Directors inter-se and the KMPs. | |
| **Shareholding in the listed entity, including shareholding as a beneficial Owner.** | NIL | |
| **Directorships in other companies (including those listed entities/companies from which the person has resigned in the past 3 years)** | **Name of Companies** | **Category** |
| | Marathon Next Gen Realty Limited | Public Limited company |
| | Siyaram Silk Mills Limited | |
| | Bliss Gvs Pharma Limited | |
| **Memberships of Committees in companies (including those listed entities from which the person has resigned in the past 3 years)** | **Marathon Nextgen Realty Limited-** Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk management Committee | |
| | **Siyaram Silk Mills Limited-** Audit Committee, Corporate social Responsibility Committee | |

For **THE RUBY MILLS LIMITED**

**ANURADHA TENDULKAR**
Company Secretary & Compliance Officer
ACS No: A55173

Date: 12th August, 2026
Place: Mumbai

**ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013**

Information as required under Part I of Schedule V of the Companies Act, 2013 and forming part of the explanatory statement to the Notice convening the Annual General Meeting. **(Item No.5 to Item No.8)**

**I. GENERAL INFORMATION**

**1. Nature of Industry:**

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

**2. Date of commencement of commercial production:**

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

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

**4. Financial performance based on given indicators:**

| SR. No | Particulars | For the year ended (Rs. In Lakhs) | | |
|---|---|---|---|---|
| | | 31st March, 2026 Standalone | 31st March, 2026 Consolidated | 31st March, 2025 |
| 1. | Total Revenue | 37,615 | 37,615 | 26,977 |
| 2. | Finance Costs | (1,542) | (1,543) | (475) |
| 3. | Depreciation and Amortization Expense | (2,448) | (2,448) | (1,132) |
| 4. | Profit before Tax | 5,304 | 5,301 | 5,377 |
| 5. | Provision for Tax including Current Tax adjustments of Earlier Years. | (528) | (528) | (652) |
| 6. | Provision for Deferred Tax | (418) | (418) | (493) |
| 7. | Profit after Tax, Prior period and Exceptional Items [(4)+(5+6)] | 4,358 | 4,356 | 4,231 |
| 8. | Other comprehensive income | (4) | (4) | (8) |
| 9. | Total comprehensive income for the period (7+8) | 4,353 | 4,352 | 4,223 |

**5. Export Performance and net foreign exchange earnings**

The Foreign Exchange earned in terms of actual inflows during the year and the foreign actual outgo during the year in terms of actual outflows:

| Particulars | Current Year 2025-2026 (in Lakhs) | Previous Year 2024-2025 (in Lakhs) |
|---|---|---|
| **Value of Direct Imports calculated on CIF Basis:** | | |
| (i) Stores, Spares | 81.09 | 73.47 |
| (ii) Raw Materials | 1319.48 | 111.74 |
| (iii) Capital Goods | 492.22 | 17.42 |
| **Earnings in Foreign Exchange on account of export of goods:** | | |
| Direct Export on FOB Basis | 275.17 | 117.89 |
| **Expenditure in Foreign Currency:** | | |
| Travelling | 86.85 | 90.89 |

**Other Foreign investments or collaborations, if any:** NIL

## II. INFORMATION ABOUT THE APPOINTEES:

| | | Shri. Hiren M. Shah | Shri. Bharat M. Shah | Shri. Viraj M. Shah | Shri. Purav Hiren Shah |
|---|---|---|---|---|---|
| **1.** | **Background details** | | | | |
| | Age | 72 years | 66 years | 65 years | 45 years |
| | Designation | Executive Chairman | Managing Director | Managing Director | CEO, Whole Time Director and CFO |
| | Qualification | Licenciate in Textile Mfg. | B. com | B. com | MBA from Bentley College, USA |
| 2. | Past Remuneration | Rs.15,00, 000/- | Rs.15,00, 000/- | Rs.15,00, 000/- | Rs. 10,50,000/- |
| 3. | Recognition or Awards | He is a qualified Textile Technologist from India's premier Institution VJTI and presently, the Executive Chairman of the Company. He has rich and varied experience in management of the Textile Mill for the last 49 years. He was the Chairman of the Mill Owners Association for a period of 3 years until year 2001. Under his tenure as Chairman of Mill Owners Association, he had taken an initiative to convince the Government on restructuring of fiscal levies. He has been appointed as a Member of The Textile Institute International, U.K. He was the Chairman of Bombay Textile Research Association (BTRA). He is the Chairman of Confederation of Indian Textile Industry (CITI). | He has been associated with the Company for the last 45 years having experience in Finance, Administration, Materials Management and Taxation. He has been instrumental for Treasury operations carried out reducing the interest burden on the Company since 2005-2006. He is a permanent invitee on the Mills Owners Association, Mumbai. He was appointed by Bharat Petroleum Ltd. on the Local Advisory Board | He has been associated with Senior Management for the last 44 years. He has been instrumental in revamping the company's Marketing Policy from the traditional system of distribution to the system of Del Credre marketing which has enabled the Company penetrate in local markets, territory wise and further assuring the Company of faster collections against sales. This system has safe guarded the Company's position against Bad debts as the territorial agents i.e. Del Credre are responsible for the sales effected in their territories to various parties. He has been instrumental in developing unique trend setting, finishing of fabrics resulting in improved realization product development as well as unique finishing of fabrics | Mr. Purav H. Shah is the Executive Director of The Ruby Mills Limited, with extensive experience spanning textiles, finance, information technology, real estate and corporate management. He holds an MBA from Bentley College, USA and has been associated with The Ruby Mills Limited for 22 years. He has contributed to streamlining and upgrading the Company's information technology functions and has played a significant role in its finance, IT and real-estate development. |

| | | | | | |
|---|---|---|---|---|---|
| 4. | Job profile and Suitability | As an Executive Chairman of the Company and being associated for the last 51 years, he has been responsible for the collaboration with Gygli Textile AG for the Micro Dot Fusible Interlining. He has travelled extensively and is personally responsible for the selection of world class machineries to suit the production of the Company and has been responsible for the wage settlements with the union and has been able to automize and substantially reduced the labour in the last 10 years. He is in control of day to day production and quality output with the highest efficiency for Dhamni and Kharsundi Units and has initiated the shifting of entire Spinning & Weaving operations from Mumbai to Dhamni and Process House to Village Kharsundi. | As the Managing Director of the Company, he is in overall charge of day to-day control of legal, secretarial, taxation, accounts, finance including interaction with Banks and Institutions. The vendor selection and right sourcing of materials at competitive rates is also managed by him. He is overall in charge of administration and the interaction with various local authorities at all levels and the Company's Real Estate Development. | He has been instrumental in the change of marketing system to Del Credre system of marketing and with his vision; the Company has been able to penetrate in the rural market. The marketing workshop organized in rural areas has given further recognition | Shri. Purav Shah, Chief Executive Officer and Chief Financial Officer of the Company is associated with the Company since 2000. He has continuously contributed to streamline and update information technology department of the Company. He has excelled his inputs in Finance, Information Technology and Real Estate |
| 5. | Remuneration proposed (per month) | Rs.18,00,000/- for FY 2027-2028 and Rs.21,60,000/- for FY 2028-2029 | Rs.18,00,000/- for FY 2027-2028 and Rs.21,60,000/- for FY 2028-2029 | Rs.18,00,000/- for FY 2027-2028 and Rs.21,60,000/- for FY 2028-2029 | Rs.13,33,300/- w.e.f August 01st, 2026 to December 12, 2027 |
| 6. | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | Textile Industry is an age old industry. It is a labour oriented and not a cash rich industry. The remuneration in the industry particularly at the managerial level has always remained very low. The proposed remuneration is lower than the prevailing remuneration package being offered in the corporate world in the country | | | |
| 7. | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, or other Director, if any | Brother of Shri Bharat Shah, Shri. Viraj Shah Father of Shri. Purav Shah | Brother of Shri. Hiren Shah, Shri. Viraj Shah Uncle of Shri. Purav H. Shah | Brother of Shri. Hiren Shah, Shri. Bharat Shah Uncle of Shri. Purav H. Shah | Son of Shri Hiren Shah, Executive Chairman 2. Relative of Managing Directors: Shri Bharat Shah, Viraj Shah |

## III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits

   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 Act and Listing Regulations, may exceed during the term of appointment.

2. Steps taken or proposed to be taken for improvement

   The Company has taken up modernization from time to time. It has implemented the modernization approved under Textile Upgradation Fund Scheme (TUFS). The company has installed a new generation Process House and testing equipments for improved quality of fabrics as per international standards and thereby expands the market base. The Solar initiative of Roof Top and with the Solar Park installation in progress is a step to reduce power cost.

3. Expected increase in productivity and profits in measurable terms

   The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. The productivity is expected to increase during the current years.

## IV. DISCLOSURES:

1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;

2. Details of fixed component. and performance linked incentives along with the performance criteria;

3. Service contracts, notice period, severance fees; and

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

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

**BY ORDER OF THE BOARD OF DIRECTORS OF**
**THE RUBY MILLS LIMITED**

**ANURADHA TENDULKAR**
Company Secretary & Compliance Officer
ACS No: A55173

Date: August 12, 2026
Place: Mumbai

## DIRECTOR'S REPORT

Dear Members,

Your directors are pleased to present the 110th Annual Report of your company together with the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2026.

### 1. FINANCIAL RESULTS

The financial performance of the Company for the year ended 31st March, 2026 is summarized below:

| SR. No | Particulars | For the year ended ( ₹ In Lakhs) | | |
|---|---|---|---|---|
| | | 31st March, 2026 Standalone | 31st March, 2026 Consolidated | 31st March, 2025 |
| 1. | Total Revenue | 37,615 | 37,615 | 26,977 |
| 2. | Finance Costs | (1,542) | (1,543) | (475) |
| 3. | Depreciation and Amortization Expense | (2,448) | (2,448) | (1,132) |
| 4. | Profit before Tax | 5,304 | 5,301 | 5,377 |
| 5. | Provision for Tax including Current Tax adjustments of Earlier Years. | (528) | (528) | (652) |
| 6. | Provision for Deferred Tax | (428) | (428) | (493) |
| 7. | Profit after Tax, Prior period and Exceptional Items [(4)+(5+6)] | 4,358 | 4,356 | 4,231 |
| 8. | Other comprehensive income | (4) | (4) | (8) |
| 9. | Total comprehensive income for the period (7+8) | 4,353 | 4,352 | 4,223 |

### 2. STATE OF COMPANY'S AFFAIR AND NATURE OF BUSINESS

#### (i) Textiles and Real Estate Division

The revenue from the textile's activity was Rs. 29,227 Lakhs (Rupees Twenty-Nine Thousand Two Hundred and Twenty-Seven Lakhs) as compared to Rs. 21,138 Lakhs (Rupees Twenty-One Thousand One Hundred and Thirty-Eight Lakhs) in the previous year. The operating profit for the year was Rs.2,728 Lakhs (Rupees Two Thousand Seven Hundred and Twenty-Eight Lakhs) against Rs. 2,732 Lakhs (Rupees Two Thousand Seven Hundred and Thirty two Lakhs) in the previous year.

The revenue from real estate and related activity was Rs 6,633 Lakhs (Rupees Six Thousand Six Hundred and Thirty-Three Lakhs) as compared to Rs. 3,396 Lakhs (Rupees Three Thousand Three Hundred and Ninety-Six Lakhs) in the previous year. The operating profit for the year was Rs 3,462 Lakhs (Rupees Three Thousand Four Hundred and Sixty Two Lakhs) as against was Rs 2,723 Lakhs (Rupees Two Thousand Seven Hundred and Twenty-Three Lakhs) in the previous year.

#### (ii) Land Development at Dadar

The Company has obtained renewed Occupation Certificate (OC) including for upper floors as well as the restaurants and food outlets of 'The Ruby' tower at Dadar, Mumbai. The building which was earlier approved under the Development Control Regulations 1991 (DCR 1991) is now converted under the current regulations i.e. Development Control and Promotion Regulations 2034 (DCPR 2034). The Development Deed has been cancelled in 2025 and the Developer's account stands settled and all leased and all office inventory shall belong to the Company. This shall enable the company to unlock the real estate value of the tower.

### 3. DIVIDEND

The Board of Directors at their meeting held on 28th May, 2026 have approved and recommended payment of

final dividend of 50 % i.e., Rs. 2.5/- per equity share on 3,34,40,000 fully paid up equity shares of Rs. 5/- each aggregating to 836.00 Lakh subject to TDS for the financial year ended 31st March, 2026 ('final dividend'), subject to approval of the members at the ensuing AGM.

**4. TRANSFER TO RESERVES**

No amount has been transferred to General Reserve during the FY 2025-26

**5. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

During the year, the company has incorporated following wholly-owned Subsidiary companies: -

i. Ruby Greentech K Private Limited Company on 18th March, 2026

ii. Ruby Greentech T Private Limited Company on 18th March, 2026

Operations for both the subsidiaries are yet to commence.

A Statement in Form AOC-1 containing the salient features of the financial statements of the aforementioned subsidiaries forms part of the Annual Report.

**6. DEPOSITS**

The Company has not accepted deposits from the public within the meaning of Section 73 of The Companies Act, 2013 and rules framed there under.

**7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**(i) Directors**

- **Appointment / Reappointment**
  - Mr. Rahul Gautam Divan was appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 30th September, 2025 up to 29th September, 2030.
  - Mrs. Jasvanti Amar Patel was re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from March 4, 2025 upto March 3, 2030.
  - Mr. Paras K. Savla was appointed as Non-Executive Independent Director w.e.f 27th December, 2025.
- **Resignation/ Cessation:**
  - Mr. Yogen S. Lathia, Term ceased as Non-executive Independent director w.e.f 28th December 2025.

**(ii) Key Managerial Personnel**

- **Appointment/Reappointment**

  There was no resignation/cessation during the year under review.
- **Resignation/Cessation**

  There was no resignation/cessation during the year under review.

**(iii) Declaration by Independent Directors**

The Company has received the necessary declarations from each of Independent Directors of the Company pursuant to Section 149(7) and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Each of them meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year.

**(iv) Annual Evaluation of Board**

Pursuant to the provisions of the Companies Act, 2013 and relevant Regulations of Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board has carried out the annual performance evaluation of its own performance and other Directors. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment.

In a separate meeting of independent directors held on 27th February, 2026, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was reviewed and evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors.

**(v) Number of Board Meetings**

During the year 2025-26, the Board met 7(Seven) times on the following dates: 26th May, 2025, 14th August, 2025, 9th September, 2025, 13th November, 2025 ,27th December, 2025 ,19th January, 2026 and 13th February, 2026.

For details of the meetings of the board, please refer to the Corporate Governance Report, which forms part of this report.

## 8. STATEMENT REGARDING THE OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board is of the opinion that the Independent Directors appointed on the Board of the Company, are persons of high integrity, reputation and possess the requisite expertise and experience (including the proficiency).

## 9. DIRECTOR'S RESPONSIBILITY STATEMENT

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March 2026 and state that: -

i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.

ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year on that date;

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared the annual accounts on a going concern basis; and

v. The Directors had laid down proper systems of internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 10. NOMINATION AND REMUNERATION POLICY

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

The potential candidates for appointment to the Board including Independent Directors appointed during the year are, inter alia, evaluated on the basis of highest level of personal and professional ethics, standing, integrity, values and character; appreciation of the Company's vision, mission, values and, prominence in

business, institutions or professions and, professional skill, knowledge and expertise and, financial literacy and such other competencies and skills as may be considered necessary. In addition to the above, the candidature of an Independent Director is also evaluated in terms of the criteria for determining independence as stipulated under the Act, the Listing Regulations and other applicable regulations and guidelines.

The policy of which has been uploaded on the Company's website at the following link https://www.rubymills.com/uploads/investor-reports/1409223679_Nomination-and-Remuneration-Policy.pdf, for further details on the policy, please refer to the Corporate Governance report which forms part of the Annual report. Changes in the Nomination and Remuneration policy were made during the year under review as per the SEBI Amendments.

## 11. AUDIT COMMITTEE

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

## 12. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

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

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. which has been uploaded on the Company's website at the following link - https://www.rubymills.com/uploads/investor-reports/1255509256_Microsoft-Word-WBP-Final.pdf

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

During the year under review no employee was denied access to the Chairman of the Audit Committee.

## 13. EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

An annual evaluation of the Board's own performance, Board Committees and Individual Directors was carried out pursuant to the provisions of the Act in the following manner:

| Sr. No. | Performance evaluation of | Performance evaluation performed by | Criteria |
|---|---|---|---|
| 1. | Each Individual Directors | Nomination and Remuneration Committee | Attendance, contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of executive directors etc. |
| 2. | Independent Directors | Entire Board of Directors excluding the Director who is being evaluated | Attendance, contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc. |

| | | | |
|---|---|---|---|
| 3. | Board, and its Committees | All Directors | Board composition and structure, effectiveness of Board processes, Evaluation of risk, look into governance and compliance, review grievance of investor, check availability of sufficient funds, information and functioning, fulfilment of key responsibilities, performance of specific duties and obligations, timely flow of information, contribution to the discussion, etc.<br><br>The assessment of committees based on the terms of reference of the committees and effectiveness of the meetings. |

**14. RISK MANAGEMENT**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and has defined a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. At present there is no identifiable risk which in the opinion of the Board may threaten the existence of the Company.

**15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are furnished in "**Annexure A**" which forms part of this Report.

**16. ANNUAL RETURN**

Annual Return for the financial year ended 31st March, 2026 made under the provisions of Section 92(3) of the Act is uploaded on website of the Company and link for the same is https://www.rubymills.com/investors

**17. CORPORATE SOCIAL RESPONSIBILITY**

The Annual Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 on CSR activities is attached as "**Annexure B**" and forms a part of this Report. For other details regarding the CSR Committee and the policy, please refer to the Corporate Governance Report, which forms part of this report. The Corporate Social Responsibility policy has been uploaded on the Company's website at the following link - https://www.rubymills.com/uploads/investor-reports/231775630_Microsoft-Word-Fina-lCSR-Policy.pdf Changes in the Corporate Social Responsibility policy were made during the year under review as per the SEBI Amendments.

**18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

**19. AUDITORS**

**(i) Statutory Auditors**

At the 106th Annual General Meeting held on 23rd September, 2022, the Members approved reappointment of M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036) to hold office from the conclusion of the 106th Annual General Meeting until the conclusion of the 111th Annual General Meeting on such remuneration as may be fixed by the Board apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.

The Report given by M/s. CNK & Associates LLP, Statutory Auditors on the financial statements of the Company for the financial year 2025-26 is part of this Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

**(ii) Secretarial Auditor**

The Board has appointed M/s. Vikas R. Chomal & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2025-2026. The Report of the Secretarial Audit Report is annexed herewith as "**Annexure C**". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark

**(iii) Cost Auditor and Cost Audit Report**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, the accounts and records are required to be maintained by the Company, in respect of various manufacturing activities and are required to be audited. Accordingly, such accounts and records are maintained in respect of various manufacturing activities. Shri. Dakshesh H. Zaveri, Cost Accountant has been appointed as Cost Auditor of the Company for the F.Y. 2025-2026 to carry out the Cost Audit, for auditing cost accounting Records in respect of the Textile Segment of the Company and to submit Cost Audit Report to the Board as required under Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Amendment Rules, 2014. Accordingly, a resolution seeking the members' ratification for the remuneration payable to Shri. Dakshesh H. Zaveri, Cost Auditors, in terms of the resolution proposed to be passed, is included in the Notice convening the Annual General Meeting of the Company.

**20. (i) Green Initiatives**

Pursuant to Sections 101 and 136 of the Companies Act, 2013 the Company will be sending Annual Report through electronic mode i.e. email to all the shareholders who have registered their email addresses with the Company or with the Depository to receive Annual Report through electronic mode and initiated steps to reduce consumption of paper.

**(ii) Human Resources**

Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the Organization. Human resources build the Enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Polices and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

**(iii) Environment and Safety**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned compliances, environmental Regulations and preservation of natural resources. There was no major accident during the year.

**21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**22. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The company has robust internal financial controls in place for its financial statements. As part of its ongoing

improvements, the company has migrated to a new ERP system for certain processes. While the new system is being integrated and stabilized, the company is actively managing and addressing the necessary manual interventions required during this transition. This proactive approach ensures that the company's control systems continue to function effectively and align with the new ERP environment. the auditor's report is self-explanatory in nature and provides that company has adequate internal financial controls with reference to financial statements.

**23. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

All Related Party Transactions entered into by your Company during the Financial Year 2025-26 were on arm's length basis and in the ordinary course of business. There is no material significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons which may have a potential conflict with the interest of the Company.

Prior approval of the Audit Committee and the Board of Directors of the Company was obtained for all the Related Party Transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Attention of Shareholders is also drawn to the disclosure of transactions with related parties as set out in Note No. 48 of Consolidated Financial Statements, forming part of the Annual Report.

**24. PARTICULARS OF EMPLOYEES:**

The prescribed particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "**Annexure D**" and forms a part of this Report of the Directors.

Shri. Hiren M. Shah, Executive Chairman, Shri. Bharat M. Shah, Managing Director and Shri. Viraj M. Shah, Managing Director drew a remuneration of Rs. 180.00 Lakhs/- per annum each during the year under review.

**25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.**

The Company has set up an Internal Complaints Committee (ICC) for providing a Redressal mechanism pertaining to Sexual harassment of women employees at workplace. There was no cases / complaint received during the year under review.

The particulars are as follows:

(a) Number of complaints of sexual harassment received in the year – NIL

(b) Number of complaints disposed off during the year – NIL

(c) Number of cases pending for more than ninety days – NIL

**26. DISCLOSURES AS PER THE MATERNITY BENEFIT ACT, 1961**

During the period under review, the Company has complied with all the provisions of the Maternity Benefit Act, 1961.

**27. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS**

During the year, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company.

**28. LISTING FEES**

The Company has paid the listing fees to BSE Limited and NSE Limited for the year 2025-2026.

**29. INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE**

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished

Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and is available on our website https://www.rubymills.com/uploads/investor-reports/832843327_Trading-window-and-trading-Restriction.pdf Changes in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 were made during the year under review as per the SEBI Amendments.

**30. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS UNDER SECTION 186**

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to financial statements provided in this Annual Report.

**31. DISCLOSURE REQUIREMENTS**

As per relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Corporate Governance Report with auditor's certificate thereon and Management Discussion and Analysis are attached, which form part of this Annual Report.

**32. GENERAL DISCLOSURES**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

I. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

II. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

III. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

IV. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

V. No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

VI. During the year under review, there are no instances of loan borrowed from Directors by the company. Therefore, no declaration is required under Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules 2014.

VII. During the year under review, there was no occasion where the Board has not accepted any recommendation of the Audit Committee.

VIII. During the year under review, there has been no pendency of any proceedings against the company under the Insolvency and Bankruptcy Code, 2016.

IX. During the year under review, there have been no instances of one time settlement with any bank or financial institution.

**33. CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of Company's business during the year under review.

**34. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Pursuant to the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer

and Refund) Rules, 2016 ('the rules') as amended up to date, after completion of seven years, all the unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government.

Further, according to the said Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

**35. Transfer of unclaimed dividend to IEPF:**

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to Rs. 74,977/- lying unclaimed for a period of seven years has been transferred during the financial year 2025-26 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Members are requested to note that even after the transfer to IEPF as above said, the unclaimed dividend amount and the shares transferred to IEPF Suspense Account, both, can be claimed by making an online application in Form IEPF-5 and sending the physical copy of the same duly signed (as per specimen signature registered with the Company/RTA) along with requisite documents enumerated in the said Form IEPF-5 to the Company at its registered office or to the RTA.

The IEPF Rules and the application form (Form IEPF-5), as prescribed by the Ministry of Corporate Affairs are available on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

**36. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS**

During the financial year 2025-26, your Company has complied with applicable Secretarial Standards i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively as notified by the Institute of Company Secretaries of India.

**37. SEGMENTS:**

The Company has two segments namely Textile and Real Estate & related. The Statement of accounts prepared and submitted are therefore of two segments.

**38. ACKNOWLEDGEMENT**

Your directors thank all the shareholders, all employees of the Company, customers, suppliers, Government Authorities, Financial Institutions and bankers for their continued support.

You Directors look forward to their continued support in future.

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

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

Place: Mumbai
Dated: 28th May-2026

## ANNEXURE TO THE DIRECTORS' REPORT

### Annexure -A

### Disclosure pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

**(A) CONSERVATION OF ENERGY:**

This is a continuous process where new developments in energy saving Products are studied and implemented from time to time. Future plans entail rain water harvesting and use of solar power for street lighting. Energy Audits are also carried out from time to time and staff is encouraged to attend lectures and seminars on energy savings.

**a) The steps taken or impact on conservation of energy:**

- Replaced sodium vapor street lights with power saving LED lights. Also regular tube lights with LED tube lights.
- Maintaining unity power factor regularly.
- Use of harmonic filters
- Regular Energy Audit to save power
- Air Audit to identify and control leakages in compressed Air Line.
- Optimize use of chillers based on weather condition.
- Creating awareness among staff and workers.
- Use of Transparent PVC Roof in godown to maximize use of natural day light in the godown.
- Proper and regular use of lubricants.
- Using VFD operated air compressor to reduce the power consumption.

**b) Steps taken by the Company for utilizing alternate sources of energy:**

- Replaced 40 Watt tube lights with 18 watt LED tube lights in all departments.
- Automatic monitoring and control of ID & RD fan of Boiler and control blow down for final saving and optimization of Boiler Operator.
- Company has installed Solar power plant at a cost of Rs.1092 Lakhs during 23-24 having installed Capacity of 4815 KWH. The energy produced during the period of reporting is 29,99,973 units (KWH). This energy is used for production and result in lower Electricity bills.
- Company is in the process of installing additional solar power plant having installed capacity 8370 KWH. The energy which will be produced shall be used for captive consumption.

**c) The capital investment on energy conservation equipment: NIL**

**(B) TECHNOLOGY ABSORPTION:**

**a) Efforts made towards technology absorption:**

The following key components and their implementation are highlighted below

- Company is encouraging staff to attend seminars, exhibitions, visit to research institutes and workshops on skill development
- After studying modern sumum Airjet looms, Company is evaluating the option of further investment
- Evaluating Automation in Ring frame and winding department
- Actively considering retro fitting of contamination clearer in second blow room line

**b) Benefits derived like product improvement, cost reduction, product development or import substitution:**

- The Company is actively engaged in new product line in fabric manufacturing.
- Development of new finishes is a continuous process.
- Ongoing product development activities to reduce cost, optimize processes and import substitution.

**c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable**

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

**d) The Expenditure incurred on Research & Development:**

- It forms part of the project cost and cannot be quantified separately.

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Foreign Exchange earned in terms of actual inflows during the year and the foreign actual outgo during the year in terms of actual outflows:

| **Particulars** | **Current Year 2025-2026 (in Lakhs)** | **Previous Year 2024-2025 (in Lakhs)** |
|---|---|---|
| **Value of Direct Imports calculated on CIF Basis:** | | |
| (i) Stores, Spares | 81.09 | 73.47 |
| (ii) Raw Materials | 1319.48 | 111.74 |
| (iii) Capital Goods | 492.22 | 17.42 |
| **Earnings in Foreign Exchange on account of export of goods:** | | |
| Direct Export on FOB Basis | 275.17 | 117.89 |
| **Expenditure in Foreign Currency:** | | |
| Travelling | 86.85 | 90.89 |

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

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

Place: Mumbai
Date: May 28, 2026

## ANNEXURE B

## Annual Report on CSR Activities of the Company

**[Pursuant to the Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014]**

1. **Brief outline on CSR Policy of the Company, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**

   The Ruby Mills Limited strives to be a socially responsible and strongly believes in development which is beneficial for the society at large. As a Corporate Citizen, receiving various benefits out of society is co-extensive responsibility to pay back in return to the society in terms of helping needy people by providing food, clothes, etc., keeping the environment clean and safe for the society by adhering to the best practices and technologies, and so on. It is the Company's intent to make a positive difference to society in which the Company lives and operates.

   The Projects / Programmes undertaken or proposed to be undertaken either by an Implementation Agency or the Company directly are in line with the activities enumerated in Schedule VII of the Companies Act, 2013 with rules framed there under (including any statutory modifications or re- enactments thereof for the time being in force as amended from time to time).

2. **Composition of CSR Committee.**

| Sr. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year 26.05.2025 | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1. | Shri Mehernosh Rusi Currawalla | Chairman, Independent Director | 1 | 1 |
| 2. | Shri Hiren M. Shah | Member, Executive Chairman | 1 | 1 |
| 3. | Shri. Viraj M. Shah | Member, Executive Director | 1 | 1 |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - https://www.rubymills.com/uploads/investor-reports/231775630_Microsoft-Word-Fina-lCSR-Policy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.- **Not Applicable**

5. a. Average net profit of the company as per sub-section (5) of section 135: Rs. 42,84,88,054
   b. Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 85,69,761
   c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Rs. 1,74,884.
   d. Amount required to be set-off for the financial year, if any: NIL
   e. Total CSR obligation for the financial year [(b)-(c)+(d)]: Rs. 83,94,877

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 85,30,000
   b. Amount spent in Administrative Overheads: **NIL**
   c. Amount spent on Impact Assessment, if applicable : **Not Applicable**
   d. Total amount spent for the Financial Year [(a)+(b)+(c)] : Rs. 85,30,000
   e. CSR amount spent or unspent for the Financial Year: Rs. 85,30,000

f. Excess amount for set-off, if any:

| Sr. No. | Particular | Amount (in Rs.) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | **85,69,761** |
| (ii) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years | **1,74,884** |
| (iii) | Total amount spent for the Financial Year | **85,30,000** |
| (iv) | Excess amount spent for the Financial Year [(iii)-(i)-(ii)] | **1,35,123** |
| (v) | Amount available for set off in succeeding Financial Years [(iv)] | **1,35,123** |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 |
|---|---|---|---|---|---|---|---|---|
| **Sr. No.** | **Preceding Financial Year(s)** | **Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)** | **Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)** | **Amount Spent in the Financial Year (in Rs)** | **Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any** | | **Amount remaining to be spent in succeeding Financial Years (in Rs)** | **Deficiency if any** |
| | | | | | **Amount (in Rs)** | **Date of Transfer** | | |
| Not Applicable | | | | | | | | |

8. 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

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

For and on behalf of the Board of Directors

**Hiren M. Shah**
Executive Chairman
DIN: 00071077

Date: 28th May, 2026
Place: Mumbai

**Annexure C**

## VIKAS R CHOMAL AND ASSOCIATES

PRACTICING COMPANY SECRETARIES

(ICSI Peer Reviewed)

### SECRETARIAL AUDIT REPORT

**Form No. MR-3**

**FOR THE FINANCIAL YEAR ENDED 31.03.2026**

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

To,
The Members,
**THE RUBY MILLS LIMITED**
Ruby House, J. K. Samant Marg,
Dadar West, Mumbai – 400 028.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Ruby Mills Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management. We, hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by The Ruby Mills Limited ("the Company") for the financial year ended on 31st March, 2026 according to the provisions of:

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

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

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

(IV) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit period);**

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

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

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during Audit Period);

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during Audit Period);

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during Audit Period as the Company);

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit period); and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit period);

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(VI) The Management of the Company has identified two segments i.e. Textiles and Real Estate and accordingly, the sector specific compliance of the following laws applicable specifically to the Company have been audited:

a) The Textiles Committee Act, 1963;

b) The Textiles (Consumer Protection) Regulation, 1988;

c) The Textiles (Development and Regulation) Order, 2001.

d) Maharashtra Ownership Flats Act, 1963.

e) Development Control Regulations, 2009.

f) Development Control and Promotion Regulation Rules, 2034

g) Maharashtra Regional and Town Planning Act, 1956.

h) Transfer of Property Act, 1882.

i) Maharashtra Rent Control Act, 1999.

j) The Real Estate (Regulation and Development) Act, 2016.

Having regard to the compliance system prevailing in the Company, we further report that on the examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the same.

(VII) and all other Acts as are generally applicable to the Company.

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

(A) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(B) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered with the BSE Limited.

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

**WE FURTHER REPORT THAT:**

The Board of Directors of the Company as on 31st March, 2026 comprised of:

1. Executive Directors
2. Non-Executive Non-Independent Directors
3. Non-Executive Independent Directors, including a Women Independent Director.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors that took place during the period.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**WE FURTHER REPORT THAT** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the review period, no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

**FOR VIKAS R CHOMAL AND ASSOCIATES**

**Sd/-**

**VIKAS R CHOMAL**
**PRACTICING COMPANY SECRETARIES**
**FCS NO:** 11623
**COP:** 12133

**Date:** 28th May, 2026
**Place:** Thane, Maharashtra

**ICSI Firm Peer Review Reg No:** S2013MH21650
**ICSI UDIN:** F011623H000513553

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

**ANNEXURE A**

To,
The Members,
**THE RUBY MILLS LIMITED**
Ruby House, J. K. Sawant Marg,
Dadar West, Mumbai – 400 028

Our Secretarial Audit Report for the financial year ended 31st March, 2026 of even date is to be read along with this letter.

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

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

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

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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

**FOR VIKAS R CHOMAL AND ASSOCIATES**

**Sd/-**

**VIKAS R CHOMAL**
**PRACTICING COMPANY SECRETARIES**
**FCS NO:** 11623
**COP:** 12133

**Date:** 28th May, 2026
**Place:** Thane, Maharashtra

**ICSI Firm Peer Review Reg No:** S2013MH21650
**ICSI UDIN:** F011623H000513553

## Annexure D

**Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

| Sr. No. | Requirements | Details | |
|---|---|---|---|
| 1. | The ratio of the remuneration of each Director to the median employee's remuneration for the financial year 2025-26 | Mr. Hiren Shah | 37.98:1 |
| | | Mr. Bharat Shah | 37.98:1 |
| | | Mr. Viraj Shah | 37.98:1 |
| | | Mr. Purav Shah | 26.59:1 |
| 2. | The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26 | Mr. Hiren Shah | 0.00% |
| | | Mr. Bharat Shah | 0.00% |
| | | Mr. Viraj Shah | 0.00% |
| | | Mr. Purav Shah | 0.00% |
| 3. | The percentage increase in the median remuneration of employees in the financial year 2025-26 | (7.20%)* | |
| 4 | The number of permanent employees on the roll of company as on 31st March, 2026 | 244 | |
| 5. | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | The average percentile increase in the salaries of employees other than Managerial Personnel in the last financial year is 4.63%. | |
| 6. | Affirmation that the remuneration is as per the remuneration policy of the company | It is hereby affirmed that the remuneration paid during the year ended 31st March, 2026 was as per the Nomination and Remuneration Policy of the Company. | |

1. The Non-Executive directors are entitled for sitting fees and commission as per the statutory provisions. The details of remuneration paid to Non- Executive Directors are disclosed in the Corporate Governance Report. Hence, the ratio of remuneration and percentage increase for Non- Executive director's remuneration is not considered for the above purpose.

2. Employees for the above purpose include all employees excluding employees governed under collective bargaining and on contract.

* Due to increase in number of employees during the year

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

**Hiren M. Shah**
Executive Chairman
DIN: 00071077

Place: Mumbai
Date: 28th May, 2026

**FORM AOC-1**

Statement containing salient features of the financial statement of
Subsidiaries / Associate Companies / Joint Ventures
[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

**Part "A": Subsidiaries**

**1. No. of the subsidiaries-2(Two)** Rs. in Lakhs

| Sr. No. | Particulars | Details | Details |
|---|---|---|---|
| 1. | CIN/ any other registration number of subsidiary company | U35105MH2026PTC469558 | U35105MH2026PTC469564 |
| 2. | Name of Subsidiary | Ruby Greentech K Private Limited | Ruby Greentech T Private Limited |
| 3. | The date since when subsidiary was acquired | 18th March,2026 | 18th March,2026 |
| 4. | Provisions pursuant to which the company has become subsidiary (Section 2(87)(i)/Section 2(87)(ii)) | Section 2(87)(ii) | Section 2(87)(ii) |
| 5. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | For the period from March 18, 2026 (Date of Incorporation) to March 31, 2026 | For the period from March 18, 2026 (Date of Incorporation) to March 31, 2026 |
| 6. | Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | Not Applicable | Not Applicable |
| 7. | Share Capital | 1.00 | 1.00 |
| 8. | Reserves & Surplus | (0.75) | (1.25) |
| 9. | Total Assets | 1.00 | 83.89 |
| 10. | Total Liabilities | 0.75 | 84.14 |
| 11. | Investments | - | - |
| 12. | Turnover | - | - |
| 13. | Profit / (Loss) before taxation | (0.75) | (1.30) |
| 14. | Provision for taxation / (Deferred Tax) | - | (0.05) |
| 15. | Profit / (Loss) after taxation | (0.75) | (1.25) |
| 16. | Proposed Dividend | - | - |
| 17. | % of shareholding | 100.00 % | 100.00 % |

2. Names of subsidiaries which are yet to commence operations-Ruby Greentech K Private Limited and Ruby Greentech T Private Limited (Incorporated on March 18, 2026).

3. Names of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year – None

**Part "B": Associates and Joint Ventures**

4. Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable.

5. Names of associates or joint ventures which are yet to commence operations: Not Applicable.

6. Names of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year.: Not Applicable.

For **The Ruby Mills Limited**

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

**List of top employees in terms of remuneration drawn in the following table**

| Sr. No. | Name of the Employee | Designation | Remuneration | Nature of employment | Qualification and Experience | Begin date | Date of Birth | Age in Years | Last Employment | % of equity shares held by the employee | Relative of Director |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Mr. Hiren M Shah | Chairman | 2,01,48,480 | Director | A qualified Textile Technologist from India's premier Institution VJTI and presently, the Executive Chairman of the Company. | 30-Oct-77 | 12-Apr-54 | 72 Years | N/A | 2.93 | Yes |
| 2 | Mr. Bharat M Shah | Managing Director | 2,01,28,816 | Director | B. Com | 28-Nov-94 | 15-Aug-59 | 66 Years | N/A | 4.67 | Yes |
| 3 | Mr. Viraj M Shah | Managing Director | 2,01,40,012 | Director | B. Com | 28-Nov-94 | 18-Apr-61 | 66 Years | N/A | 4.05 | Yes |
| 4 | Mr. Purav H Shah | CEO & CFO | 1,41,00,480 | Director | MBA from Bentley College, USA | 13-Dec-17 | 06-Nov-80 | 45 Years | N/A | 2.30 | Yes |
| 5 | Mr. Rishabh V. Shah | President | 1,27,56,480 | Relative of KMP | B.com (Accounting and Finance) LLB (Government law College) LLM (Univ. of California Los Angeles) | 15-Jan-24 | 05-Dec-88 | 39 Years | N/A | 1.87 | Yes |
| 6 | Mr. Pranav Y. Koradia | Marketing Manager Sales | 28,24,853 | Full time employment | B.com / 11 Years | 01-Feb-14 | 30-Dec-80 | 45 Years | N/A | - | No |
| 7 | Mr. Yash V. Dhuru | Accounts Head | 22,31,260 | Full time employment | Chartered Accountant / 32 years | 03-Nov-22 | 07-Apr-62 | 63 Years | Consultant | - | No |
| 8 | Mr. Ashish A.Date | Vice President (Sales) | 70,47,348 | Full time employment | MBA / 25+ years exp | 02-May-24 | 08-Nov-76 | 51 Years | Birla Century | - | No |
| 9 | Mr. Pankaj Subhedar Chaturvedi | General Manager | 48,01,200 | Full time employment | B.Tech in Mechanical Engg. / 26_ Years Experience | 09-Jun-25 | 26-Feb-80 | 45 Years | Birla Century | - | No |

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

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

Place: Mumbai
Dated: 28th May,2026

## MANAGEMENT DISCUSSION AND ANALYSIS

## TEXTILES DIVISION — POSITION, RESILIENCE, AND THE ROAD AHEAD

**A legacy built since 1917. A future driven by quality, agility, and resilience.**

### Industry Overview

The global textile industry continues to operate in a challenging environment. Geopolitical tensions, volatility in energy markets, inflationary pressures, elevated input costs, and subdued consumer sentiment continue to impact demand patterns and operating conditions across the textile value chain. Weak market sentiments and cautious procurement behaviour across markets has created a measured demand environment for the industry.

Against this backdrop, The Ruby Mills Limited continues to demonstrate resilience built upon more than a century of experience and customer trust. Since its incorporation in 1917, Ruby Mills has successfully navigated multiple economic and industry cycles while strengthening its reputation, relationships, and technical expertise.

The Company's strong domestic presence in premium fabrics and interlinings, combined with long-standing goodwill across customers and trade channels, continues to provide stability and competitive strength in evolving market conditions.

### Diversification and Growth

Over the past two years, the Company has consciously pursued newer business avenues, expanded customer engagement, and strengthened market reach. These efforts have begun yielding encouraging results and have contributed to a revenue growth of approximately **40% year-on-year,** in FY 25- 56.

In the current situation, the Company remains cautiously optimistic while continuing to invest with discipline and long-term focus.

### Fibre Capabilities and Integrated Manufacturing Strength

The Company's expertise across a broad spectrum of fibres and blends remains a key competitive advantage. The Company's ability to adapt product offerings and manufacturing capabilities in response to changing demand patterns provides operational flexibility and strengthens market responsiveness.

Further enhancing this capability is Ruby Mills' **vertically integrated manufacturing structure spanning spinning, weaving, and processing operations.** This integrated model enhances supply chain reliability, quality consistency, production agility, and operational control, enabling the Company to respond efficiently to evolving customer requirements while improving resource utilization and manufacturing efficiencies.

### Sustainability and Future Readiness

Sustainability remains an integral focus area for Ruby. The Company continues to strengthen environmentally conscious practices through sustainable products, responsible manufacturing initiatives, and improved resource efficiency.

As part of this commitment, Ruby Mills has also forayed into solar energy initiatives, supporting cleaner energy adoption while contributing towards long-term energy sustainability and mitigating operating cost pressures.

The Company has also initiated evaluation of opportunities within technical textiles, aligned with its capabilities and long-term strategic priorities, with a disciplined approach towards future growth and diversification.

### Outlook

While global economic and geopolitical uncertainties continue to warrant caution, Management remains positively hopeful regarding medium and long-term prospects.

Ruby Mills believes its strong legacy, established market presence, diversified capabilities, operational discipline, and strategic initiatives position the Company well to navigate industry challenges and participate meaningfully in future growth opportunities.

Backed by over 109 years of trust, quality, and adaptability, Ruby Mills remains focused on building a stronger, more resilient, and future-ready enterprise.

## MANAGEMENT DISCUSSION AND ANALYSIS

## REAL ESTATE DIVISION — PORTFOLIO STRENGTH, DIVERSIFICATION AND LONG-TERM VALUE CREATION

### The Ruby — Strengthening a Landmark Asset

The Company's flagship commercial asset, **The Ruby, Mumbai,** remains a landmark commercial development and one of the most prominent office assets in the city. To further unlock value from this asset, the Company has appointed **Gaurav Kapoor Ventures,** one of Mumbai's reputed real estate advisory firms, with a mandate to drive leasing and monetisation initiatives for the property. The objective is to maximise occupancy, enhance tenant quality, and optimise long-term value creation.

Alongside the commercial efforts, the Company is undertaking initiatives aimed at further strengthening the positioning of the asset through the addition of modern occupier-focused infrastructure and upgraded amenities. These initiatives include refreshed common areas, enhanced hospitality experiences and contemporary food and beverage offerings including cafés and restaurants, aligned with evolving workplace preferences and newer workplace expectations. The objective remains to strengthen the occupants experience while further enhancing the long-term positioning and value proposition of the asset.

The Ruby continues to benefit from its strategic location advantages, Grade A+ infrastructure, institutional tenant acceptance, transport connectivity and an evolving amenity ecosystem, positioning it strongly within Mumbai's commercial real estate landscape.

### Development Potential and Land Opportunity

Beyond the existing commercial development, the Company continues to actively evaluate the optimal utilisation of its balance land parcel adjoining The Ruby development, representing a significant long-term value creation opportunity.

The land parcel carries an estimated development potential of approximately **over a million square feet,** providing a rare opportunity to create large-format Grade A+ commercial real estate within a proven commercial ecosystem in Mumbai. The Company is evaluating the optimal development strategy and product mix to maximise long-term shareholder value.

The development opportunity benefits from multiple structural advantages including exceptional connectivity, three-road access, proximity to metro and rail infrastructure, access to key business districts and an established commercial ecosystem. The Company believes these factors position the land parcel as an important long-duration development opportunity.

### Diversification and Strategic Investments

As part of its broader strategy of diversification across real estate segments and geographies, the Company continues to evaluate opportunities beyond traditional commercial real estate with a focus on emerging lifestyle-driven markets and premium residential formats.

In line with this approach, the Company entered into a strategic investment partnership with Isprava, one of India's leading luxury second-home developers, to participate in the premium residential and hospitality-led real estate segment in the Alibaug region.

The investment aligns with the growing long-term potential of the Alibaug market, supported by improving connectivity and evolving lifestyle trends driving demand for premium second-home developments. The partnership also supports the Company's broader strategy of diversification across geographies and product categories.

### Institutional Participation and Portfolio Diversification

Further reinforcing its conviction in commercial real estate as an asset class, the Company has also expanded its indirect participation through investments alongside institutional managers.

Through **360 ONE WAM Wealth Asset Advisors,** one of India's leading alternate asset management platforms, the Company has participated in diversified real estate opportunities alongside marquee institutions including Blackstone, Brookfield and others across completed and pre-leased assets including commercial real estate and warehousing opportunities across markets such as Mumbai, Bengaluru and Chennai.

These investments provide exposure to institutional-quality assets, including REIT and REIT able opportunities — assets that are either part of, or have the potential to be integrated into, REIT structures over time — thereby enabling diversification across geographies and asset classes while leveraging specialised operating and investment expertise.

**Outlook**

The Company believes its combination of established commercial assets, development optionality, geographical diversification and institutional participation provides a balanced platform for long-term value creation.

The Company remains focused on disciplined capital allocation, portfolio diversification and creating long-term value through a combination of direct ownership, strategic investments and institutional participation across real estate segments.

# CORPORATE GOVERNANCE REPORT

## 1. Company's philosophy on Corporate Governance:

Corporate Governance is a set of principles, processes and systems which govern a company. It is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth-generating capacity. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Our Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and our Company always seeks to ensure that its performance goals are met accordingly. At The Ruby Mills Limited, the Board of Directors ("the Board") is at the core of our corporate governance practices and we ensure that we gain and retain the trust of our stakeholders at all times., Late Shri. Manharlal Chunilal Shah who has devoted 65 years of his life working towards the growth of our Company believes in adopting and adhering to the best standards of corporate governance to all the stakeholders and that the Company affairs are managed in a fair and transparent manner. We feel proud to belong to a Company whose visionary founder laid the foundation stone for good governance and made it an integral principle of the business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company which is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. The Company's corporate governance is therefore based on the following principles:

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Availability of information to the members of the Board and Board Committee to enable them to discharge their fiduciary duties.
- Adequate risk management and Internal Control.
- Protection of shareholders rights and priority for investor relations.
- Timely and accurate disclosure on all matters concerning operations and performance of the Company.

The Company understands and respects its fiduciary role and responsibility to its shareholders. The objective of your Company is not only to meet the statutory requirements but to go beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound. Your Company has continually been strengthening its business processes, systems, financial reporting, information security systems, disclosures and standards of ethics. The report on the Company's corporate governance, as per the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

## 2. Board of Directors :

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time. Your Company's Board is a professionally managed Board, consisting of 10 (Ten) Directors in all, categorized as under:

### i. Composition of Board of Directors:

The Board has an appropriate mix of Non-Executive and Independent Directors, including a Woman Independent Director, with varied professional background. Independent Directors helps to maintain the independence of the Board and separate the Board functions of governance from business management. The composition of the Board represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

During the Financial Year 2025-26, the Board of Directors comprised of 1 (One) Executive Chairman, 2 (Two) Managing Directors, 1 (One) Executive Director along-with 6 (Six) Non-Executive Directors.

Since the Chairman is an Executive Chairman the requirement of half of the Board of Directors as Independent Directors is met with by the Company in view of 5 (Five) Independent Directors out of a total of 10 (Ten) Directors. The Non-Executive Independent Directors are eminent professionals and have experience in the field of finance, taxation, management, administration and law, bringing a wide range of expertise and experience to the Board.

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage.

The Board does not have any Nominee Director on its board representing any institution.

Composition of the Board and category of Directors: -

| Sr. No. | Name | Category | No. of shares held by the Directors as on 31st March 2026 |
|---|---|---|---|
| 1. | Shri Hiren M. Shah | Promoter, Executive Chairman | 9,80,600 |
| 2. | Shri Bharat M. Shah | Promoter, Managing Director | 15,62,000 |
| 3. | Shri Viraj M. Shah | Promoter, Managing Director | 13,54,640 |
| 4. | Shri Purav Hiren Shah | Promoter, Executive Director, CEO and CFO | 7,69,016 |
| 5. | Shri Gurudas Aras | Independent Non- Executive Director | NIL |
| 6. | Shri Deepak R. Shah | Non-Independent and Non – Executive Director | NIL |
| 7. | Shri Mehernosh Rusi Currawalla | Independent Non- Executive Director | 2,000 |
| 8. | Smt. Jasvanti Amar Patel | Independent Non- Executive Director | NIL |
| 9. | Shri. Rahul Gautam Divan | Independent Non- Executive Director | NIL |
| 10. | Shri Paras K. Savla | Independent Non- Executive Director | NIL |

*Shri Yogen S. Lathia, Independent Non-Executive Director of the Director holding 3200 Shares has completed his second term of reappointment as an Independent Director, contributing his valuable experience as on 28th December, 2025.

**ii. Board Procedure and Access to information**

The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions.

The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Detailed Agenda are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

Attendance of each Director at the meeting of the Board of Directors and the last annual general meeting

During the year 2025-26, the Board met 7(Seven) times on the following dates: 26th May, 2025, 14th August,2025, 9th September, 2025, 13th November, 2025, 27th December, 2025, 19th January, 2026 and 13th February, 2026.

Attendance of each Director at the Board Meeting and last Annual General Meeting and number of Chairmanship/ membership in other companies Board Committees are given in following Table.

| Name of Director | Status Executive / Non-Executive | No. of Board Meetings held | No. of Board Meetings attended | Attendance at last AGM | No. of Directorship in other Cos. | | No. of Chairmanship / membership in other Board/ Committee | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Public | Private | Chairmanship | Membership |
| Shri. Hiren M. Shah | EC | 7 | 6 | Yes | - | 4 | - | - |
| Shri Bharat M. Shah | MD | 7 | 6 | Yes | - | 4 | - | - |
| Shri. Viraj M. Shah | MD | 7 | 7 | Yes | - | 4 | - | - |
| Shri Gurudas Aras | NED/ ID | 7 | 7 | Yes | 2 | 3 | 1 | 3 |
| Shri Deepak R. Shah | NED | 7 | 7 | Yes | 2 | 0 | 1 | 3 |
| Shri Purav Hiren Shah | WTD | 7 | 7 | Yes | - | 5 | - | - |
| Shri Mehernosh Rusi Currawalla | NED/ ID | 7 | 7 | Yes | - | 4 | - | - |
| Smt. Jasvanti Amar Patel | NED/ ID | 7 | 7 | Yes | - | - | - | - |
| Shri. Rahul Gautam Divan | NED/ ID | 7 | 7 | Yes | 1 | 3 | 1 | 2 |
| *Shri.Yogen S.Lathia | NED/ ID | 7 | 5 | Yes | - | 2 | - | - |
| *Shri Paras K Savla | NED/ ID | 7 | 2 | NA | 4 | 4 | 4 | 5 |

*Shri Yogen S. Lathia, Independent Non-Executive Director, has completed his second term of reappointment as an Independent Director, contributing his valuable experience as on 28th December, 2025 and Shri Paras K. Savla was appointed as Independent Non-Executive Director w.e.f. 27th December,2025.

**Directorship in other listed Companies:**

| Sr. No. | Name of Director | Name of Company | Category |
|---|---|---|---|
| 1. | Shri Deepak R. Shah | Marathon Nextgen Realty Limited | Non-Executive - Independent Director |
| | | Siyaram Silk Mills Limited | Non-Executive - Independent Director |
| | | Bliss Gvs Pharma Limited | Non-Executive - Independent Director |
| 2. | Shri Rahul Gautam Divan | Keystone Realtors Limited | Non-Executive - Independent Director |
| 3. | Shri Paras K Savla | Forbes & Company Limited | Non-Executive - Independent Director |
| | | Abans Enterprises | Non-Executive - Independent Director |
| | | Om Freight Forwarders Limited | Non-Executive - Independent Director |
| 4. | Shri Gurudas Aras | The Indian Card Clothing Company Limited | Non-Executive - Independent Director |
| | | Rossari Biotech Limited | Non-Executive - Independent Director |

**Note:**

1. The Directorships held by Directors mentioned above do not include Directorship held in 'The Ruby Mills Limited', Alternate Directorship and Directorship in Foreign Companies, Section 8 Companies.
2. In accordance with Regulation 26 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only the Audit Committees and Shareholders/Investors Grievance Committee in all Public Limited Companies (excluding The Ruby Mills Limited) have been considered.
3. Membership Includes Chairmanship of Committee.

**iii. Inter-se relationships among Directors**

| Sr. No. | Name of Director | Inter - se Relationship |
|---|---|---|
| 1. | Shri. Hiren M. Shah | Father of Shri. Purav Shah and Brother of Shri. Bharat Shah & Shri. Viraj Shah |
| 2. | Shri Bharat M. Shah | Brother of Shri. Hiren Shah & Shri. Viraj Shah and Uncle of Purav Shah |
| 3. | Shri. Viraj M. Shah | Brother of Shri. Hiren Shah & Shri. Bharat Shah and Uncle of Purav Shah |
| 4. | Shri. Purav Hiren Shah | Son of Shri. Hiren Shah and Nephew of Shri. Bharat Shah and Shri. Viraj Shah |
| 5. | Shri Deepak R. Shah | No Relation |
| 6. | Shri Gurudas Aras | No Relation |
| 7. | Shri Mehernosh Rusi Currawalla | No Relation |
| 8. | Smt. Jasvanti Amar Patel | No Relation |
| 9. | Shri. Rahul Gautam Divan | No Relation |
| 10. | Shri Paras K Savla | No Relation |

**iv. Code of Conduct**

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Managements. All the members of the Board and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on March 31, 2026 and a declaration to that effect signed by the Managing Director is given below.

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2025-26.

Sd/-

**Bharat M Shah**
Managing Director
DIN No. 00071248

**v. A chart or a matrix setting out the Skills/Expertise/Competence of the Board of Directors:**

**In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors as given below:**

| Skills and its description | Shri. Bharat Shah | Shri. Hiren Shah | Shri. Viraj Shah | Shri. Purav Shah | Shri. Deepak R. Shah | Shri, Gurudas Aras | Shri. Yogen S. Lathia | Shri. Mehernosh Rusi Currawalla | Shri. Rahul Gautam Divan | Smt. Jasvanti Amar Patel | Shri. Paras K. Savla |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Leadership experience of running large enterprise | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Experience of crafting Business Strategies | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Understanding of Consumer and Customer Insights in diverse environments and conditions | ✓ | ✓ | ✓ | ✓ | - | - | - | - | - | - | - |
| Finance and Accounting Experience | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Experience in overseeing large and complex Supply Chain | ✓ | ✓ | ✓ | ✓ | - | - | - | - | - | - | - |
| Understanding use of Digital / Information Technology | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Experience of large companies and understanding of the changing regulatory landscape | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Communication and Negotiation Skill | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

**vi. Confirmation:**

In the opinion of the board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

**vii. Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting:**

The Directors of the Company who are seeking the appointment/re-appointment at the forthcoming Annual General Meeting are as follows:

a. The provisions of Section 149 and 152(6) of the Companies Act, 2013 and rules made thereunder, stipulate that at least 1/3rd of the 2/3rd of the Directors of the Company who have been longest in the office, other than Independent Directors, are liable to retire by rotation every year. Accordingly, Shri. Deepak Rameshchandra Shah (DIN – 06954206) retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

**3. Board Committees**

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of Committees with specific terms of reference/ scope. The committees operate as the Board's empowered agents according to their charter/ terms of reference.

The Board has constituted the below mentioned committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders Relationship Committee

d) Corporate Social Responsibility Committee

e) Risk Management Committee

The Committees are represented by a combination of Non-Executive Independent Directors and Key Managerial Personnel of the Company. These Committees play an important role in the overall Management of day to-day affairs and governance of your Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for its approval.

**i. Audit Committee**

Audit committee has been formed in line with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Regulations read with Part C of Schedule II. Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. All members of the Audit Committee are financially literate and expertise in the domain of finance, Taxation and Risk.

**The terms of reference of the Audit Committee are broadly as under:**

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval,:approval,:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices along with reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions; and
  - g. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments
- Valuation of undertaking or assets of the company, whenever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with the internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower mechanism;
- Approving the appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date.
- Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**The Audit Committee shall mandatorily review the following:**

- Management discussion and analysis of financial condition and results of operations.
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the internal auditor.
- Statement of deviations:

  a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.

  b) Annual statements of funds utilized for the purpose other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

Further, the audit committee ensures that it has reviewed each area that is required to review under its terms of reference and under applicable regulation or by way of good practice. This periodic review ensures that all areas within the scope of committee are reviewed.

The Audit Committee of the Company met 5 (Five) times during the year as per the dates mentioned below:

May 26, 2025, August 14, 2025, November 13, 2025, January 19,2026 and February 13, 2026.

The Audit Committee of the Board comprises of 2 (Two) Non-Executive Independent Directors and 1 (One) Non-Executive Non- Independent Director. Recommendations of the Audit Committee, if any, are considered and implemented by the Board from time to time.

The Composition of Audit Committee and the details of meetings attended by its members are given below:

| Sr. No | Name of the Audit Committee Member | Category of Directorship | Status | Number of Audit Committee Meetings held and attended during the Year | | | | | No. of Meetings attended |
|---|---|---|---|---|---|---|---|---|---|
| | | | | May 26, 2025 | August 14, 2025 | November 13, 2025 | January 19,2026 | February 13,2026. | |
| 1. | Shri. Rahul G. Divan | Non-Executive Director – Independent | Chairman | ✓ | ✓ | ✓ | ✓ | ✓ | 5/5 |
| 2. | Shri. Deepak Rameshchandra Shah | Non-Executive Director – Non Independent | Member | ✓ | ✓ | ✓ | ✓ | ✓ | 5/5 |
| 3. | *Shri.Paras K. Savla | Non-Executive Director – Independent | Member | - | - | - | ✓ | ✓ | 2/5 |
| 4. | *Shri. Yogen S. Lathia | Non-Executive Director – Independent | Member | ✓ | ✓ | ✓ | - | - | 3/5 |

*Shri Yogen S. Lathia, Independent Non-Executive Director, has completed his second term of reappointment as an Independent Director, contributing his valuable experience as on 28th December, 2025 and Shri Paras K. Savla was appointed as member of Audit Committee w.e.f. 27th December, 2025

The Chief Financial Officer, Chief Executive Officer and the representative of Statutory Auditor, Internal Auditor and Secretarial Auditor were also invited to attend the Audit Committee meetings. Shri. Rahul Divan, Chairman of the Audit Committee was present at 109th Annual General Meeting of the Company held on September 09, 2025, to attend and reply to the shareholders queries.

The Company generally considers and reviews all items listed in the applicable acts and regulations. The Committee mandatorily reviews information as per the requirement of applicable acts and regulations and such other matters as considered appropriate by it or referred to it by Board.

**ii. Nomination and Remuneration Committee:**

The Board of Directors of the Company has constituted the Nomination and Remuneration Committee in conformity with and keeping a good balance with the requirements under provisions of Section 178 of the Companies Act, 2013 and is in line with the provisions of the relevant requirements of Securities and Board of India (Listing Obligations and Disclosure Regulations) Regulations, 2015 to determine and review the remuneration package of Managing/Whole-time/Executive/Independent Directors, senior officers of the Company, evaluating performance of directors/senior officer and to deal with other matters related to appointment and removal of managerial/ directors/ senior personnel

**Brief description of Terms of Reference:**

a. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;

b. To formulate the criteria for evaluation of performance of independent directors and the board of directors;

c. To devise a policy on diversity of board of directors;

d. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance;

e. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

f. To recommend to the board, all remuneration, in whatever form, payable to senior management.

g. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

**For the purpose of identifying suitable candidates, the Committee may:**

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates

Further, the Nomination and Remuneration Committee ensures that it has reviewed each area that is required to review under its terms of reference and under applicable acts/ regulation or by way of good practice.

Nomination and Remuneration Committee Meeting of the Company was held on May 26, 2025 and December 27, 2025 during the financial year ended March 31, 2026. Presently, the Company does not have any Stock Option Scheme.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

| Sr. No | Name of the Remuneration Committee Member | Category of Directorship | Status | Number of NRC Meetings held and attended during the Year | | No. of Meetings Attended |
|---|---|---|---|---|---|---|
| | | | | May 26, 2025 | December 27, 2025 | |
| 1. | #Shri. Mehernosh Rusi Currawalla | Non-Executive Director – Independent | Member, Chairman w.e.f 27.12.2025 | ✓ | ✓ | 2/2 |
| 2. | Shri. Gurudas Aras | Non-Executive Director – Independent | Member | ✓ | ✓ | 2/2 |
| 3. | #Shri. Deepak Rameshchandra Shah | Non-Executive Director – Independent | Member w.e.f 27.12.2025 | - | - | - |
| 4. | *Shri. Yogen S. Lathia | Non-Executive Director – Independent | Ceased to be Chairman w.e.f 27.12.2025 | ✓ | ✓ | 2/2 |

*Shri Yogen S. Lathia, Independent Non-Executive Director, has completed his second term of reappointment as an Independent Director, contributing his valuable experience as on 28th December, 2025.

#Shri. Deepak Rameshchandra Shah was appointed as member of Nomination and Remuneration Committee w.e.f. 27th December,2025 and Shri. Mehernosh Rusi Currawalla was appointed as Chairman of Nomination and Remuneration Committee w.e.f. 27th December,2025

**Remuneration Policy**

The remuneration policy for working directors is in line with the other peer Companies and reviewed periodically. The payment of remuneration is duly approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and the Shareholders.

The performance evaluation criteria for Independent Directors and criteria of making payments to Non-Executive Directors forms part of Nomination cum Remuneration Policy which has been uploaded on the Company's website at the following link-https://www.rubymills.com/uploads/investor-reports/1409223679_Nomination-and-Remuneration-Policy.pdf

**Directors Remuneration**

Details of remuneration paid to Managing Directors and Whole-time Directors for the year ended March 31, 2026 are as follows;-

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

(In ₹)

| **Name of Director** | **Shri H. M. Shah** | **Shri B. M. Shah** | **Shri V. M. Shah** | **Shri P. H. Shah** |
|---|---|---|---|---|
| **Designation** | **Executive Chairman** | **Managing Director** | **Managing Director** | **Executive Director, CFO & CEO** |
| Salary (₹) | 1,79,04,000 | 1,79,04,000 | 1,79,04,000 | 1,25,04,000 |
| *Value of Perquisites (₹) | 96,000 | 96,000 | 96,000 | 96,000 |
| Contribution to PF (₹) | 21,48,480 | 21,48,480 | 21,48,480 | 15,00,480 |
| details of fixed component and performance linked incentives, along with the performance criteria; | - | - | - | - |
| service contracts, notice period, severance fees; | - | - | - | - |
| stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable. | - | - | - | - |
| **Total** | **2,01,48,480** | **2,01,48,480** | **2,01,48,480** | **1,41,00,480** |

* Value of perquisites include Telephone, vehicle expense etc.

**Sitting Fees & Commission paid to Non-executive Directors**

The Non-Executive Directors are paid sitting fees at the rate of *₹ 60,000/- for attending each meeting of the Board and Audit Committees and ₹ 20,000/- for attending each meeting of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship/ Shareholders/ Investor Grievance Committee respectively.

There has been no pecuniary relationship or transactions of the Non-Executive Directors with the Company.

In respect of the financial year 2025-26 the sitting fees paid/payable to the Non-Executive Directors are as detailed below.

(In ₹)

| **Name** | **Total Sitting fees paid** |
|---|---|
| Shri Deepak R. Shah | 7,40,000 |
| Shri Yogen S. Lathia | 5,20,000 |
| Shri Mehernosh Rusi Currawalla | 5,00,000 |
| Shri Rahul Gautam Divan | 7,40,000 |
| Smt. Jasvanti Patel | 4,40,000 |
| Shri. Gurudas Aras | 4,80,000 |
| Shri. Paras K Savla | 2,60,000 |

| Name | Total Commission Paid |
|---|---|
| Shri Deepak R. Shah | 7.55,000 |
| Shri Yogen S. Lathia | 5,66,250 |
| Shri Mehernosh Rusi Currawalla | 4,20,000 |
| Shri Rahul Gautam Divan | 7,55,000 |
| Smt. Jasvanti Patel | 4,20,000 |
| Shri. Gurudas Aras | 4,20,000 |
| Shri. Paras Savla | 1,88,750 |

**iii. Stakeholders Relationship Committee:**

**Brief Description of Terms of Reference:**

The Composition of Stakeholders' Relationship Committee is in compliance with provision of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulation. The brief terms of reference of the Committee are as follows:

a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

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

c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

e. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Stakeholder's Relationship Committee Meeting of the Company was held on May 26, 2025 during the financial year ended March 31, 2026.

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

| Sl. No | Name of the Stakeholders Relationship Committee Member | Category of Directorship | Status | Number of SRC Meetings held and attended during the Year | No. of Meetings Attended |
|---|---|---|---|---|---|
| | | | | 26-05-2025 | |
| 1. | Shri. Mehernosh Rusi Currawalla | Non-Executive Director – Independent | Chairman | ✓ | 1/1 |
| 2. | Shri Hiren M. Shah | Executive Chairman | Member | ✓ | 1/1 |
| 3. | Shri Bharat M. Shah | Managing Director | Member | - | 0/1 |
| 4. | Shri Viraj M. Shah | Managing Director | Member | ✓ | 1/1 |

**Name & Designation of Compliance Officer:**

Ms. Anuradha Tendulkar

Company Secretary and Compliance Officer

A statement of various complaints received and redressed by the Company during the year financial ended March 31, 2026 is given below:

| Number of Investors' Complaint pending at the beginning of the year | Number of Investors' Complaint received during the year | Number of Investors' Complaints disposed of during the year | Number of complaints not solved to the satisfaction of shareholders; | Number of Investors' Complaints remaining unresolved at the end of the year |
|---|---|---|---|---|
| NIL | 3 | 3 | NIL | NIL |

**Compliance Certificate**

Compliance Certificate for Corporate Governance from Statutory Auditors of the Company is annexed to this report.

**iv. Corporate Social Responsibility Committee**

The Board of Directors of the Company has constituted Corporate Social Responsibility Committee in line with the provisions of Section 135 and Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

**Brief description of Terms of Reference:**

To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 to recommend the amount of expenditure to be incurred on the activities; and monitor the Corporate Social Responsibility Policy of the Company from time to time.

Corporate Social Responsibility Committee Meeting of the Company was held on May 26, 2025, during the financial year 2025-26.

The Composition of Corporate Social Responsibility Committee of the Board comprises of 3 (three) members and the details of meetings attended by its members are given below:

| Sl. No | Name of the Corporate Social Responsibility Committee Member | Category of Directorship | Status | Number of CSR Meetings held and attended during the Year | No. of Meetings Attended |
|---|---|---|---|---|---|
| | | | | May 26, 2025 | |
| 1. | Shri. Mehernosh Rusi Currawalla | Non-Executive Director – Independent | Chairman | ✓ | 1/1 |
| 2. | Shri Hiren M. Shah | Executive Chairman | Member | ✓ | 1/1 |
| 3. | Shri Viraj M. Shah | Managing Director | Member | ✓ | 1/1 |

**v. Risk Management Committee**

The Risk Management Committee is responsible for formulating a Risk Management Policy which shall indicate the procedure and measures to be taken to identify and minimize the risks impacting the Company's business; to recommend the Board members about risk assessment and minimization procedure; and to monitor the implementation of recommendations made by committee to the Board.

The role of the committee shall, inter alia, include the following:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks. (c) Business continuity plan.

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

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

The Risk Management Committee of the Board comprises of 1 (One) Executive Director and 2(Two) Non-executive Director of the Company:-

| Name of the Risk Management Committee Member | Category of Directorship | Number of RMC Meetings held and attended during the Year | Status |
|---|---|---|---|
| Shri Rahul Gautam Divan | Non-Executive - Independent Director | N.A. | Chairman |
| Shri. Deepak Rameshchandra Shah | Non-Executive - Non Independent Director | N.A. | Member |
| Shri. Purav H. Shah | Executive Director, CEO & Chief Financial Officer (CFO) | N.A. | Member |
| Shri. Rishabh Viraj Shah | President | N.A. | Member |

Shri. Rishabh Viraj Shah is one of the member of Risk Management Committee, but he is not an Director, He is president in the Company.

**vi. Senior Management**

The senior management personnel of the company as on 31st March,2026 are as under:

| Sr. No | Name | Designation |
|---|---|---|
| 1 | Mr. Rishab V. Shah | President |
| 2 | Mr. Pranav Y. Koradia | Marketing Manager Sales |
| 3 | Mr. Yash V. Dhuru | Accounts Head |
| 4 | Mr. Ashish Date | Vice President (Sales) |
| 5 | Mr. Pankaj Subhedar Chaturvedi | General Manager |

**4. Independent Directors Meeting:**

In a separate meeting of independent directors held on 27th February,2026, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was reviewed and evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors.

**5. General Body Meetings:**

a) The details of Annual General Meetings held in last three years are as under:-

| AGM | DAY | DATE | TIME | VENUE | Details of the Special Resolutions |
|---|---|---|---|---|---|
| 109th | Tuesday | September, 09, 2025 | 5.00 PM | Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) | 1. Appointment of Shri Rahul Gautam Divan (DIN :00001178) as an independent director of the company in terms of section 149 of the companies act 2013 for a second term of five consecutive years. |
| 108th | Friday | September, 20, 2024 | 4.30 PM | Through Audio or Video conferencing | NO |
| 107th | Wednesday | September 27, 2023 | 4.00 pm | AGM held physically at the Registered Office of the Company at Ruby House, Lobby level, 29, Senapati Bapat Marg, Dadar, Mumbai-400028 | 1. Re-appointment of Shri. Hiren M. Shah (DIN: 00071077) who will attain the age of seventy years as the Executive Chairman of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 and approval of his remuneration for a period of three years with effect from 1st April 2024 up to 31st March 2027. |
| | | | | | 2. Re-appointment of Shri. Bharat M. Shah (DIN: 00071248) as the Managing Director of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 and approval of his remuneration for a period of three years with effect from 1st April 2024 up to 31st March 2027. |
| | | | | | 3. Re-appointment of Shri. Viraj M. Shah (DIN: 00071616) as the Managing Director of the Company for a period of five years with effect from 1st April 2024 up to 31st March 2029 and approval of his remuneration for a period of three years with effect from 1st April 2024 up to 31st March 2027. |
| | | | | | 4. Continuation of term of Shri. Shardul Thacker (DIN: 00153001) as an Independent Director, Non-Executive Director due to attainment of age of 75 years. |

b) The details of Extra-Ordinary General Meeting held during the year is as under:-

| Extra-Ordinary General Meeting | DAY | DATE | TIME | VENUE | Details of the Special Resolutions |
|---|---|---|---|---|---|
| | Thursday | March 26,2026 | 3:30 PM | Through Video Conferencing (VC)/Other Audio Visual Means (OAVM) | 1. Appointment of Shri Paras K. Savla (Din: 00516639) as an Independent Director of the Company |

a. Whether special resolutions were put through postal ballot last year? Yes

b. Are special resolutions proposed to be put through postal ballot this year? No

**6. Resolutions passed through Postal Ballot**

During the year FY-2025-2026, members of the company approved the following resolution by requisite majority, through postal ballot.

| Date of Postal Ballot | Resolution passed through postal ballot | Votes in favour/ against the resolution (% of total number of valid votes | Approval date | Date of Scrutizer's Report |
|---|---|---|---|---|
| 30th April,2025 | Re-appointment of Mrs. Jasvanti Amar Patel as an Independent Director (DIN: 08717159) | Voting in Favour: 99.9905%<br>Voting against: 0.0095% | 2nd June, 2025 | 2nd June, 2025 |

**Procedure adopted for Postal Ballot**

The Postal Ballot was carried out as per provisions with Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014.

Saurabh Agarwal (Membership No. F9290), Designated Partner of M/s. MMJB & Associates LLP acted as Scrutinizer for conducting the postal ballot in a fair and transparent manner. Voting Results are available on the website of stock exchange and company.

**7. Familiarisation Programme**

The Policy on the Company's Familiarisation Programme for Independent Directors can be accessed at https://www.rubymills.com/uploads/investor-reports/1605936382_familiarisation%20Programme.pdf.

**8. Disclosures**

**a. Disclosure regarding materially significant related party transactions :**

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company (Weblink: https://www.rubymills.com/uploads/investor-reports/1963025575_Final-Policy-on-Related-Party- Transactions-RML.pdf). There were no materially significant related party transactions during the year that may have potential conflict with the interest of the Company.

All the transactions with related parties are periodically placed before the Audit Committee.

Transactions with the related parties are disclosed in the notes to the accounts forming part of this Annual Report.

**b.** Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years : None

**c. Whistle blower and Vigil Mechanism policy:**

The Company has put in place a mechanism of reporting illegal or unethical behaviour. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/ notified persons. The reports received from any employee will be reviewed by the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice. The said policy has been also put up on the website of the Company at the following link-https://www.rubymills.com/uploads/investor-reports/1255509256_Microsoft-Word-WBP-Final.pdf.

**d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements :**

The Company has complied with all the mandatory requirements of corporate governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.. The status of compliance in respect of non-mandatory requirement the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

**i. Maintenance of the Chairman's Office:**

The Company has an Executive Chairman and the office provided to him for performing his executive duties is also utilized by him for discharging his duties as Chairman. No separate office is maintained for the Non-Executive Chairman of the Audit Committee but Secretarial and other assistance is provided to him whenever needed, in performance of his duties.

**ii. Shareholders' Rights:**

Un-audited quarterly financial results are sent to the stock exchanges and published in the newspapers as per the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

**iii. Modified opinion(s) in audit report:**

There are no qualifications in the Auditor's Report on the financial statements to the Shareholders of the Company.

**iv. Reporting of internal auditor:**

The Internal Auditor directly reports to the Audit Committee.

**e. Web link where policy for determining 'material' subsidiaries is disclosed:**

The Company does not have any material subsidiary as on date.

**f. Hedging of Risk:**

Company is not having material exposure to foreign exchange and there is a natural hedging party available in terms of exports made by the Company.

In respect of price risk of raw materials used for manufacturing purpose the same is taken care of as per industry requirement.

**g. Preferential Allotment**

There has been no preferential allotment or qualified institutions placement done by the Company during the financial year.

**8. Disclosures of the Compliances:**

The Company has disclosed about the Compliance of regulations in respect of Corporate Governance under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on its website i.e. https://www.rubymills.com/investors

**9. CEO/CFO Certification:**

Chief Executive Officer and Chief Financial Officer have issued necessary certificate in accordance with Regulation 17(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the financial year ended March 31, 2026 and the same is annexed and forms part of the Annual Report.

**10. Declaration regarding Code of Conduct:**

Board has laid down a Code of Conduct and Ethics for all Board Members and Senior Management Personnel of the Company. The code has been circulated to all the Board Members and senior management and the same is available on the Company's website at the following link - https://www.rubymills.com/uploads/investor-reports/1295448934_Code-of-Conduct.pdf . All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the Financial Year 2025-26. Declaration by CEO is annexed and forms part of the Annual Report.

**11. Number of shares or convertible instruments of the Non- executive Directors in the Company:-**

| Sr. No. | Name of Non-Executive Director | No. of Shares Held |
|---|---|---|
| a) | Shri. Deepak R. Shah | Nil |
| b) | *Shri. Yogen S. Lathia | 3,200 |
| c) | Shri Mehernosh Rusi Currawalla | 2,000 |
| d) | Smt. Jasvanti Amar Patel | Nil |
| e) | Shri. Rahul Gautam Divan | Nil |
| f) | Shri.Paras K. Savla | Nil |

*Shri Yogen S. Lathia, Independent Non-Executive Director, has completed his second term of reappointment as an Independent Director, contributing his valuable experience as on 28th December, 2025.

**12. Means of Communication Quarterly results:**

The quarterly, half yearly and annual results of the Company are published in newspapers viz The Financial Express and in Navshakti for the quarter ended, June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026 respectively for the Financial Year 2025-26.

**13. Website:**

In compliance with Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015, the Company is maintaining a website i.e. https://rubymills.com/investors , containing financial information, news releases, corporate shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances. The company updates the contents of the website on a regular basis. Further, there are no presentations made to institutional investors or to the analysts.

**14. General Shareholder Information**

**a. Annual General Meeting to be held :**

Day, date, time and venue

Day : Thursday

Date : 24th September

Time : 4:30 pm

Venue : Through VC/OAVM

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

**b. Calendar of Financial Year: 2025-26:**

The Company follows April- March as the financial year.

| | |
|---|---|
| First Quarterly Unaudited Results | Within 45 days of the end of the quarter |
| Second Quarterly Unaudited Results | Within 45 days of the end of the quarter |
| Third Quarterly Unaudited Results | Within 45 days of the end of the quarter |
| Audited Yearly Results for the Year Ended 31st March, 2026. | On or before May 30, 2026. |

**c. Dividend Payment Date:**

The Board recommended a final dividend in its Board meeting held on 28th May,2026 at the rate of 50% i.e. of ₹ 2.5 (Two Rupee and fifty paisa) per share on 3,34,40,000 equity shares of ₹ 5/- each aggregating to ₹ 836.00 Lakh ,subject to TDS. The proposal is subject to the approval of Shareholders at the ensuing Annual General Meeting.

**d. Listing on Stock Exchanges at:**

The Equity Shares of the Company are listed at

i. BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
ii. National Stock Exchange of India Ltd - Exchange Plaza, C-1, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

**Note:** Listing fees have been paid to the above Stock Exchanges for the year 2025-26 were also paid in the month of April, 2025.

**e. Registrar to issue and Share Transfer Agents :**

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri East,
Mumbai : 400093
Email : investor@bigshareonline.com
Ph. No.: 022 6263 8200
Fax No.: 022 6263 8299

The Company has engaged the services of Bigshare Services Private Limited, a SEBI registered Registrar as its Share Transfer Agents for processing the transfers, sub-division, consolidation, Splitting of Securities, etc. The requests for transfers, sub-division, consolidation, splitting of securities, demat and remat should be sent directly to Bigshare Services Private Limited Shareholders have the option to open their accounts with either NSDL or CDSL as the Company has entered into Agreements with both these Depositories.

**f. Share Transfer System:**

Pursuant to Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from 1st April 2019. Accordingly, transfers of equity shares held in electronic form are affected through the depositories, and there is no involvement of the Company in such transfers. Any Director of the Company or the Company Secretary is authorised to approve transfers, wherever applicable.

Further, pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission, and transposition of securities.

**g. In case the securities are suspended from trading, the directors report shall explain the reason thereof:**
Not applicable

**h. Secretarial Audit for Reconciliation of Share Capital:**

A qualified Practicing Company Secretary carried out the Secretarial Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued/paid-up listed equity capital of the Company.

The Secretarial Audit Report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the dematerialisation form.

**i. Outstanding GDRs / ADRs / Warrants or any Convertible instruments and their impact on equity**

The Company does not have any outstanding GDRs / ADRs / warrants /convertible instruments.

**j. Distribution of Share holding**

**i. The shareholding distribution of equity shares as of March 31, 2026 is given below:**

| Sr. No. | Range (In Shares) | Total Holders | % of Total Holders | Shares | Percentage of shareholding |
|---|---|---|---|---|---|
| 1 | 1-500 | 11458 | 89.63 | 967214 | 2.90 |
| 2 | 501-1000 | 557 | 4.36 | 436960 | 1.3 |
| 3 | 1001-2000 | 348 | 2.72 | 525455 | 1.5 |
| 4 | 2001-3000 | 97 | 0.75 | 244904 | 0.73 |
| 5 | 3001-4000 | 65 | 0.50 | 237036 | 0.70 |
| 6 | 4001-5000 | 57 | 0.44 | 261827 | 0.78 |
| 7 | 5001-10000 | 96 | 0.75 | 682448 | 2.04 |
| 8 | 10001-9999999999 | 105 | 0.82 | 30084156 | 89.96 |
| | **TOTAL** | **12783** | | **33440000** | **100** |

**ii. Shareholding pattern as on March 31, 2026.**

| Sr. No. | Category | No. of Shares held | % of Share holding |
|---|---|---|---|
| 1 | Promoters/Directors/Directors Relative | 2,50,47,640 | 74.90 |
| 2 | Resident Individuals | 61,84,133 | 18.49 |
| 3 | Private Corporate Bodies | 14,10,825 | 4.22 |
| 4 | NRIs | 2,19,924 | 0.66 |
| 5 | Clearing Members | 9,925 | 0.030 |
| 6 | IEPF | 26,444 | 0.079 |
| 7 | Foreign Portfolio Investors (Category – I) | 373 | 0.0011 |
| 8 | HUF | 5,40,736 | 1.62 |
| | **TOTAL** | **3,34,40,000** | **100** |

**k. Dematerialisation of equity Shares**

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India viz., National Securities Depository Ltd. ('NSDL') and Central Depository Services (India) Ltd. ('CDSL'). 3,33,59,720 Shares representing 99.76% of the issued capital are held in the dematerialized as on 31st March 2026.

**l. Plant Locations (Manufacturing Units)**

| Dhamni Unit Address | Kharsundi Address |
|---|---|
| Village Dhamni<br>Off. Savroli Kharpada Road,<br>Taluka Khalapur Dist. Raigad. Pin: 410202 | Village Kharsundi<br>Savroli Kharpada Road<br>Taluka Khalapur<br>Dist. Raigad. Pin: 410202 |

**m. Commodity price risk or foreign exchange risk and hedging activities :**

The Company does not carry out any commodity hedging activities and is not exposed to commodity to commodity risks.

**n. Address for Correspondence**

Any query on Annual Report or Investors Grievance Redressal:
By email: info@rubymills.com
By telephone: 022-24387800

**o. Investor Correspondence**

| For shares held in physical form | For shares held in Demat form |
|---|---|
| Bigshare Services Private Limited<br>S6-2, 6th Floor, Pinnacle Business Park,<br>Next to Ahura Centre, Mahakali Caves Road, Andheri East,<br>Mumbai : 400093<br>Email : investor@bigshareonline.com<br>Ph. No.: 022 6263 8200<br>Fax No.: 022 6263 8299 | Investors' concerned Depository Participant(s) and/or Bigshare Services Private Limited |

**p. Unclaimed Dividends**

Section 124 of the Companies Act, 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within a period of seven years, will be transferred to IEPF.

| Financial Year | Date of declaration of dividend | Dividend (%) | Dividend Per Share in Rs.* | Amount (Rs.) |
|---|---|---|---|---|
| 2018-19 | September 20, 2019 | 35 | 1.75 | 88,234.00 |
| 2019-20 | February 13,2020 | 35 | 1.75 | 72,302.00 |
| 2020-21 | August 13, 2021 | 15 | 0.75 | 24,501.00 |
| 2021-22 | September 23, 2022 | 60 | 3 | 1,65,559.00 |
| 2022-23 | September 27, 2023 | 60 | 3 | 1,50,510.00 |
| 2023-24 | September 20, 2024 | 60 | 1.75 | 2,14,051.00 |
| 2024-25 | September 09,2025 | 35 | 1.75 | 1,75,880.00 |

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

# Amount unclaimed as at March 31, 2026

Members who have so far not encashed their dividend warrants/DD are requested to write to the Company/ Registrar to claim the same, to avoid transfer to IEPF.

Members are also requested to note that in accordance to Section 124(6) of the Act read with the IEPF Rules, as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account. Hence members who have so far not encashed dividend warrant for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent immediately.

Members are requested to note that no claims shall lie against the Company in respect of unclaimed dividend amount and/or shares transferred to IEPF Authority pursuant to the said Rules. For the information of shareholders, the Company regularly uploads the details of unpaid and unclaimed dividend on the website of the Company, as mandated by Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amount lying with Companies) Rules, 2012. Shareholders may refer the same for information pertaining to their unclaimed dividends.

**q. Credit rating:**

During the financial year, the Company has obtained credit rating and there is also upgrade in rating from 'IND BBB'' to 'IND BBB+'

**15. Certification from Company Secretary in practice**

Certificate from M/s Vikas R. Chomal & Associates, Practising Company Secretaries confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, is annexed and forms part of the Report on Corporate Governance.

**16. Recommendation of any committee of the board:**

During the year 2025-26, the Board of the Directors have accepted all the recommendations made by the committee to the Board of Directors.

**17. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount :**

During the year, the Company and its subsidiaries have not made any loans and advances (in the nature of loans) to firms/companies during the year in which Directors are interested.

**18. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries :**

The Newly incorporated subsidiaries are not material subsidiary as on date.

During the year, the company has incorporated following wholly-owned Subsidiary companies

- Ruby Greentech K Private Limited Company on 18th March,2026 in Mumbai.
- Ruby Greentech T Private Limited Company on 18th March,2026 in Mumbai.

Ruby Greentech K Private Limited has been Incorporated to engage in business of water and effluent treatment plants and Ruby Greentech T Private Limited company has been Incorporated to engage in the business of renewable power generation and distribution.

S Sagar & Co. was appointed as Statutory Auditor of Ruby Greentech K Private Limited and Ruby Greentech T Private Limited w.e.f 06.04.2026.

**19. Remuneration to Statutory Auditors**

M/s. CNK & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101961W/W-100036) the Company's Statutory Auditor, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

As required under Regulation 34 read with Part C of the Schedule V of the Listing Regulations, the total fees paid by the Company to the statutory auditor and all entities in the network firm / entity of which the statutory auditor is a part is ₹ 21 Lakhs.

**20. Disclosure Under The Sexual Harassment Of Women At Workplace Prevention, Prohibition & Redressal) Act, 2013**

Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under for prevention and redressal of complaints of sexual harassment at workplace. The Company also has an Internal Committee comprising of two male and two female members. During the year under review:-

a) Number of complaints filed during the financial year : NIL

b) Number of complaints disposed of during the financial year : NIL

c) Number of complaints pending as on end of the financial year: NIL

21. **The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 have been included in this corporate governance report**

22. **Though at present the Company does not comply with some of the discretionary requirements under Part E of Schedule II of Listing Regulations, the Company is committed towards complying with Listing Regulations as a whole and will take suitable measures as and when appropriate.**

23. **Disclosures with respect to demat suspense account/ unclaimed suspense account.**

    The Company does not have any equity shares in the suspense account.

24. **Disclosure of certain types of agreements binding listed entities**

    There were no such agreements binding the company during the Financial Year 2025-2026.

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
**THE RUBY MILLS LIMITED**
Ruby House, J. K. Sawant Marg,
Dadar West, Mumbai – 400 028.

1. We, C N K Associates & LLP have examined the compliance of conditions of Corporate Governance by **The Ruby Mills Limited** ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

**Management's Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

**Auditor's Responsibility**

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We conducted our examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above – mentioned SEBI Listing Regulations as applicable during the year ended March 31, 2026.

8. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restrictions on use**

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **C N K Associates & LLP**
Chartered Accountants
Firm Registration No.101961W/W100036

**Rajesh Mody**
Partner
Membership No. 047501
UDIN: 26047501UKLGNB5717
Certificate Ref. No.: REF/CERT/C/172/26-27

Place: Mumbai
Date: May 28, 2026

**Annexure (i)**

**CEO & CFO Certificate under Regulation 33 of SEBI**
**(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors of
The Ruby Mills Limited

I hereby certified that,

A. I have reviewed the Audited Financial Results (Standalone and Consolidated) along with Audit report for the quarter and year ended on March 31, 2026 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue, misleading statement or figures 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 my knowledge and belief no transactions entered into by the listed entity during the quarter and year ended on March 31, 2026 which are fraudulent, illegal or violative of Company's Code of Conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the Auditors and the Audit Committee:

   i. that there are no significant changes in internal control over financial reporting during the quarter and year ended on March 31, 2026.

   ii. that there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the Notes to the Financial Statements and

   iii. that there are no instances of significant fraud of which I became aware and the involvement there in if any, of the Management or an employee having a significant role in the company's internal control system over financial reporting.

For The Ruby Mills Limited

**Mr. Purav Hiren Shah**
Whole Time Director, CEO & CFO
DIN -00123460
Address: Ruby House, J.K. Sawant Marg,
Dadar (W), Mumbai-400028

Date: 28th May, 2026
Place: Mumbai

**Annexure ii**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**
(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To**
**The Members,**
**The Ruby Mills Limited**

We, Vikas R. Chomal And Associates, Practicing Company Secretaries, hereby certify pursuant to the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that for the Financial Year ended 31st March, 2026, none of the following Directors of THE RUBY MILLS LIMITED, viz.:

| | | | |
|---|---|---|---|
| 1. | Mr. Hiren M. Shah | - | Director |
| 2. | Mr. Viraj Manharlal Shah | - | Managing Director |
| 3. | Mr. Mehernosh Rusi Currawalla | - | Independent Director |
| 4. | Mr. Purav Hiren Shah | - | Whole-time director, CEO and CFO |
| 5. | Mr. Deepak Rameshchandra Shah | - | Director |
| 6. | Mr. Rahul Gautam Divan | - | Independent Director |
| 7. | Mr. Bharat Manharlal Shah | - | Managing Director |
| 8. | Mrs. Jasvanti Amar Patel | - | Independent Director |
| 9. | Mr. Paras Khimji Savla | - | Independent Director |
| 10. | Mr. Gurudas Vishwas Aras | - | Independent Director |

have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs (MCA) or any such statutory authority.

**For Vikas R. Chomal & Associates**
Practicing Company Secretaries

**Vikas R. Chomal**
Proprietor
**FCS No.** 11623
**COP. No.** 12133
**ICSI UDIN: F011623H000513278**
**ICSI Firm Peer Review Reg. No:** S2013MH216500

Date: 28th May, 2026
Place: Thane

## INDEPENDENT AUDITOR'S REPORT

To,
The Members,
**THE RUBY MILLS LIMITED**
Ruby House, J. K. Sawant Marg,
Dadar West, Mumbai – 400 028.

### Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of The Ruby Mills Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other comprehensive Income), Standalone statement of changes in equity and Standalone 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 " 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 the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 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 opinion on the Standalone Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matters | How the matter was addressed in our audit |
|---|---|---|
| **1.** | **Information Technology (IT) Systems and controls over financial reporting.** | Our audit procedures included the following: |
| | During the FY 2022-23 Company has migrated to a new Enterprise Resource Planning (ERP) system for some of its processes. The Company, thus, uses different IT systems for different functions and processes; | - Performing a walk-through of the new ERP system for the processes for which it was implemented; |

| Sr. No. | Key Audit Matters | How the matter was addressed in our audit |
|---|---|---|
| | Financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls, including the existence, completeness on an audit trail (edit log), to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant;<br><br>Since the new ERP system is not fully implemented, manual intervention is also required for financial accounting and reporting for which proper control is required;<br><br>Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting;<br><br>Therefore, IT system and controls over financial reporting is identified as a KAM. | - Assessment of design and implementation of the Company's control over the different IT systems especially those related to financial reporting;<br><br>- Evaluated the operating effectiveness of IT general controls, including the existence, completeness on an audit trail (edit log), over program development and changes, access to program and data and IT operations;<br><br>- Assessment of manual controls wherever implemented for proper financial accounting and reporting;<br><br>- Performed inquiry procedures with the IT team of the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year;<br><br>- Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company;<br><br>- Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems;<br><br>- Extending scope of our substantive audit procedures, wherever manual controls are being used to integrate the various IT systems which affect financial reporting. |
| **2** | **Development agreement / settlement agreement** | Audit procedures followed by us include: |
| | - In an earlier year, the Company entered into a Development Agreement ("DA") with a developer whereby the Company granted the development rights to develop a Tower ("Development Rights") on 12,204 square meters out of its Freehold Land at Dadar; During the year the same was terminated through the settlement agreement via mediation.<br><br>- We identified DA/SA as a KAM since:<br><br>- As per the DA, cost of construction incurred by the Company for the development of property covered under the DA agreement is reimbursed by developer. The Company has incurred huge amount of expenses and borrowings for the Construction of the property which has resulted in the significant amount receivable from the developer; | - Understanding of the arrangement entered for Development of the property and of various terms of DA and amendments thereto;<br><br>- Co–relation of terms of DA with entries made in the books of account by the Company for accounting of income and amounts receivable from the developer;<br><br>- Review of procedures followed / steps taken by the Company / developer for obtaining approval from the competent authorities; |

| Sr. No. | Key Audit Matters | How the matter was addressed in our audit |
|---|---|---|
| | - The amount receivable from the developer represents a major portion of the total assets of the Company;<br><br>- Recoverability of the said amount is based on market demand since Occupancy (OC) for all floors was received only in FY 2021-22;<br><br>- During the year settlement agreement executed via mediation and settlement effected by determining the share of the developer in terms of area in the unsold areas by handing over same to the developer.<br><br>- Refer Note No. 13 and 21 to the accompanying Standalone Financial Statements. | - Review of legal opinion/s taken by the Company and decision taken on that basis or management judgements / estimates for outcome of disputes arising on account of DA;<br><br>- Obtaining of balance confirmation from developer at each period end / year end;<br><br>- Assessment of recoverability of outstanding amount from developer based on:<br><br>o Valuation determined by the management based on the market trend and most recent sale transaction for the sale of property; and<br><br>o Sharing arrangement entered between the Company and developer for sharing of gross revenue arising from the property/ Tower covered under DA.<br><br>o Understanding the arrangement via settlement agreement to determine the effects on the recognition, measurement, presentation and disclosure in the Standalone financial statements.<br><br>o Review of legal opinions taken by the company and decision taken on that basis or management judgements/ estimates for effect of the said settlement via mediation under various applicable laws & regulations. |
| **3** | **Litigations, Provisions and Contingent Liabilities** | Audit procedures followed by us include: |
| | The Company has various pending litigations which include litigation on account of Income Tax, Indirect Taxes, real estate and related activities, FEMA etc. the outcome of which is uncertain and requires significant judgement;<br><br>Refer Note No. 35 and 56(a) to the accompanying Standalone Financial Statements. | - Obtaining from the management, details of matter under dispute including ongoing and completed litigations and outstanding demands for the year ended March 31, 2026;<br><br>- Evaluation and testing of the design of internal controls followed by the Company relating to litigations, open tax positions for direct and indirect taxes and other matters and process followed to decide provisioning for the said liabilities or disclosure as Contingent Liabilities;<br><br>- Reading orders, key correspondence, external legal opinions / consultations by management for key legal disputes;<br><br>- Discussing with appropriate senior management and evaluating management's underlying key assumptions in estimating the likely demand/ possible outcome of the various litigations. |

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

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

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

1. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

   Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

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

- Obtain an understanding of internal financial 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 Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors;
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

3. 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.

4. 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.

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flow 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 specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended;

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

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses modified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 56(a) to the Standalone Financial Statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its' knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under a) and b) above, contain any material misstatement.

v. The Final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note No. 24.2 of the Standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

As per the requirements of rule 3(1) of the Companies (Accounts Rules 2014) & based on our examination, which included test checks, except in the inventory module, the Company uses accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except for changes made through specific access and for direct database changes. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and based on our examination which included test checks except in case of inventory module the company has preserved the audit trial (edit logs) for the transactions recorded in previous years.

**3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:**

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W100036

**Rajesh Mody**
Partner
Membership No.: 047501
UDIN:26047501TSBFOH8171

Date: 28th May, 2026
Place: Mumbai

**ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of The Ruby Mills Limited ("the Company") on the Standalone Financial Statements for the year ended March 31, 2026]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that;

**i. In respect of the Company's Property, Plant and Equipment and Intangible assets**

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.

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

b. The Company, as per a phased programme, undertakes physical verification of all the property, plant, and equipment once in three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As per the programme, the Company had carried out physical verification of Property, Plant and Equipment in the Financial Year 2024-25;

c. Based on our examination of the records of the Company provided and the confirmations from the banks provided to us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee), disclosed in the Standalone Financial Statements are held in the name of the Company as at the balance sheet date except as disclosed in Note No. 4.3 of the Standalone Financial Statements, for the following where the documents are deposited with the relevant bank who have communicated that the same are not traceable at their end;

| Particulars | Number of Cases | Gross Block (Rs. In Lakhs) | Net Block (Rs. In Lakhs) |
|---|---|---|---|
| Freehold Land at Dhamni | 1 | 31.80 | 31.80 |

For the purpose of above reporting, registered sale deed/ transfer deed/conveyance deed and other substantive evidence such as allotment letters, property tax receipts etc. conveying title to the Company over the property has been taken into consideration by the management and relied upon by us;

d. The company has not revalued any of its Property, Plant & Equipment (including Right to use assets) and intangible assets or both during the year;

e. As disclosed in Note No. 58(a) of the Standalone Financial Statements, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;

**ii. In respect of Inventories:**

a. Inventory other than those lying with third parties and goods-in-transit , have been physically verified by the management on half yearly basis. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of such verification is reasonable. Considering the size of the Company and nature of its operations, the coverage and procedures are adequate.

The discrepancies noticed on physical verification of inventory did not exceed 10% or more for each class of inventory and the same have properly dealt with in the books of accounts;

b. The Company has working capital limits sanctioned from banks or financial institutions exceeding ₹ 5 crores during the year and the quarterly returns / statements filed by the Company are materially in agreement with the books of account and no discrepancy was observed, except as disclosed in Note No. 32.2;

iii. The Company has not made any investments in, provided guarantee or security or has granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year except for investments in Subsidiaries, Limited Liability Partnership, mutual funds, unquoted/quoted equity shares, bonds, portfolio management scheme and loan to Limited Liability Partnership and loan to employees in respect of which we report the following:

(a) (A) The Company has not provided guarantee or security or has granted any loans or advances in nature of loans, secured or unsecured to its subsidiaries. Hence reporting under clause 3(iii)(a)(A) is not applicable;

(B) During the year, the Company has provided loans or advances in the nature of loans to its employees and LLP, details of which is as below:

(₹ In Lakhs)

| **Particulars** | **Loans** | **Advance in nature of loans** |
|---|---|---|
| Aggregate amount granted/ provided during the year | | |
| - Limited Liability Partnership | 1,375.00 | - |
| - Employees | 19.35 | - |
| Balance outstanding as at the Balance sheet date in respect of above cases | | - |
| - Limited Liability Partnership | 1,375.00 | - |
| - Employees | 0.19 | - |

The Company as per the terms of development agreement entered in an earlier year, has incurred expenses on behalf of developer during the year and which are recoverable from them. The same has not been considered as loans or advances in nature of loans for the purpose of reporting under this clause . However, based on the settlement agreement with the Developer, such amount recoverable is settled via mediation by handing over the unsold inventory as per the share determined.

(b) In our opinion, the investments made and the terms and conditions of loan given to Limited Liability Partnership and employees during the year are prima facie not prejudicial to the interest of the Company;

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation . In respect of loans granted by the company to its employees, which are interest free, where schedule of repayment of principal has been stipulated, repayments have generally been regular.

(d) In respect of the loan granted, there are no amount which are overdue and therefore reporting on steps taken for recovery of Principal and interest theron doesn't arise.

(e) No loan granted by the Company has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans;

(f) During the year the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Hence reporting under clause 3 (iii) (f) of the order is not applicable;

(iv) The Company has complied with the provisions of Section 185 and Section 186 of the Act, with respect to grant of loans, making investments providing guarantees and securities, as applicable;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits to which directives issued by the RBI and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules made thereunder apply. We were informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard;

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as specified by the Central Government under section 148(1) of the Act in respect of the Company's product and are of the opinion that prima-facie, the prescribed account and records have been made and maintained. We have not, however, made a detailed examination of the same with a view to determining whether they are accurate or complete;

(vii) (a) According to the information and explanations given to us and on the basis of the books and records examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with appropriate authorities;

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable except for provident fund amount of ₹7.18 Lakhs not deposited on account of exit date auto generated by the respective portal. in the respective portal.

(b) Particulars of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

₹ In lakhs

| **Name of the Statute** | **Nature of dues** | **Forum where dispute is pending** | **Period to which the amount is relates** | **Amount involved** | **Amount unpaid (after taxes paid /adjusted under protest)** |
|---|---|---|---|---|---|
| The Income Tax Act, 1961 | Income Tax and Interest. | Commissioner of Income Tax (Appeal) | Assessment Year 2007-08 | 388.98 | 0 |
| The Income Tax Act, 1961 | Income Tax Penalty. | Commissioner of Income Tax (Appeal) | Assessment Year 2009-10 | 71.01 | 0 |
| The Income Tax Act, 1961 | Income Tax Penalty and Interest | Commissioner of Income Tax (Appeal) | Assessment Year 2013-14 | 0.30 | 0.30 |
| The Income Tax Act, 1961 | Income Tax and interest | Income Tax Officer | Assessment Year 2017-18 | 42.70 | 42.70 |
| The Income Tax Act, 1961 | Income Tax and interest. | Commissioner of Income Tax (Appeal) | Assessment Year 2020-21 | 482.29 | 482.29 |
| The Income Tax Act, 1961 | Income Tax. | Commissioner of Income Tax (Appeal) | Assessment Year 2022-23 | 23.12 | 0 |
| The Income Tax Act, 1961 | Income Tax and Interest | Income Tax Officer. | Assessment Year 2009-10 | 3.38 | 3.38 |
| The Income Tax Act, 1961 | Income Tax and interest | Income Tax Officer | Assessment Year 2008-09 | 35.64 | 35.64 |
| The Income Tax Act, 1961 | Income Tax and interest | Income Tax Officer | Assessment Year 2018-19 | 483.47 | 483.47 |
| The Income Tax Act, 1961 | Income Tax Penalty and interest | Income Tax Officer | Assessment Year 2023-24 | 8.04 | 8.04 |
| Finance Act, 1994 (Service Tax) | Service Tax | Principal Commissioner CGST & Excise | Financial Year 2011-12 | 260.08 | 260.08 |

| | | | | | |
|---|---|---|---|---|---|
| The Central Excise Act, 1944 | Excise Duty | Assistant Commissioner of Central Excise | Financial Year 1st April, 1993 to 31st October 1993, 2000-01 and 2001-02 | 9.76 | 9.76 |
| The Customs Act, 1962 | Custom Duty | Commissioner of Appeals (Customs) | Financial Year 2012-13 | 16.21 | 16.21 |
| Central Goods and Service Tax Act, 2017 | GST, Penalty and Interest | | Financial Year 2017-18 | 90.65 | 90 .65 |

(viii) As disclosed in Note No. 58(e) of the Standalone Financial Statements, there were no unrecorded transactions which have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961;

(ix) (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender;

(b) As disclosed in Note No. 58(f) of the Standalone Financial Statements, the Company is not declared wilful defaulter by any bank or financial institution or government, or any government authority;

(c) The term loans were applied for the purpose for which the loans were obtained;

(d) On an overall examination of the Standalone Financial Statements of the Company, we report that funds raised on short term basis have prima facie not been used for long term purposes.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments hence reporting under clause 3(x)(a) of the order is not applicable;

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting clause 3(x)(b) of the Order is not applicable;

(xi) (a) No fraud by the Company or on the Company have been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year upto the date of this report;

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year;

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable;

(xiii) In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone financial statements, as required by the applicable accounting standards;

(xiv)(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports issued to the Company during the year and till date for the period under audit;

(xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;

(xvi)a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a), (b) and (c) of the order is not applicable;

b. As informed to us by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3 (xvi) (d) of the Order is not applicable;

(xvii)The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;

(xviii)There has been no resignation of the statutory auditors of the Company during the year and accordingly the reporting under clause 3(xviii) is not applicable;

(xix)On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

(xx) As disclosed by management in Note No. 55 of the Standalone financial statements and as verified by us, the gross amount required to be spent by Company towards Corporate Social Responsibility (CSR) during the year has been duly spent during the year hence reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable;

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W100036

**Rajesh Mody**
Partner
Membership No.: 047501
UDIN: 26047501TSBFOH8171

Date: 28th May, 2026
Place: Mumbai

## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of The Ruby Mills Limited on the Standalone Financial Statements for the year ended March 31, 2026]

### 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 Standalone Financial Statements of The Ruby Mills Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our modified audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

### Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Modified Opinion**

During the earlier year, Company has migrated to a new ERP system for some processes, which are still in the process of stabilization. Further, the new ERP is not integrated to other software / old ERP used by the Company. As a result of the same, various controls for processes related to material management, inventory valuation, updation of customer / vendor masters are still being implemented requiring manual intervention and rectifications to be carried out for the purpose of financial reporting.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim Standalone Financial Statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the weaknesses described above and matters stated in the para 2(g)(vi) of Report on other legal and regulatory requirements on reporting under Rule 11(g), the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI .

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026 Standalone Financial Statements of the Company, and the material weakness does not affect our opinion on the Standalone Financial Statements of the Company.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W100036

**Rajesh Mody**
Partner
Membership No.: 047501
UDIN: 26047501TSBFOH8171

Date: 28th May, 2026
Place: Mumbai

## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

CIN :L17120MH1917PLC000447

(All amounts in ₹ lakhs, unless otherwise stated)

| | Particulars | Note | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| **I.** | **ASSETS** | | **Audited** | **Audited** |
| **(1)** | **Non-current assets** | | | |
| | (a) Property, Plant and Equipment | 4 | 10,555.18 | 10,210.06 |
| | (b) Right of Use Assets | 5 | 229.93 | 67.06 |
| | (c) Capital Work-in-progress | 6 | 9,317.36 | 1,837.24 |
| | (d) Investment property | 7 | 68,084.43 | 3,037.99 |
| | (e) Intangible assets | 8 | 24.05 | 389.52 |
| | (f) Intangible Assets under Development | 9 | 60.00 | 60.00 |
| | (g) Biological assets other than bearer plants | 10 | 10.81 | 10.81 |
| | (h) Financial assets | | | |
| | (i) Investments | 11 | 6,880.42 | 1,570.28 |
| | (ii) Loans | 12 | 1,375.00 | - |
| | (iii) Other financial assets | 13 | 1,710.70 | 62,736.81 |
| | (i) Non current Tax Assets (Net ) | 14 | 822.80 | 350.10 |
| | (j) Other non-current assets | 15 | 1,145.04 | 152.47 |
| | **Total Non current assets** | | **1,00,215.72** | **80,422.34** |
| **(2)** | **Current assets** | | | |
| | (a) Inventories | 16 | 8,634.30 | 8,208.92 |
| | (b) Financial Assets | | | |
| | (i) Investments | 17 | 4,637.19 | 10,036.63 |
| | (ii) Trade receivables | 18 | 4,318.84 | 2,704.06 |
| | (iii) Cash and cash equivalents | 19 | 871.45 | 489.42 |
| | (iv) Bank balances other than (iii) above | 20 | 511.98 | 437.01 |
| | (v) Other Financial Assets | 21 | 937.18 | 877.35 |
| | (c) Other current assets | 22 | 1,245.04 | 308.57 |
| | (d) Current Tax Assets ( Net) | 23 | 180.72 | 291.92 |
| | **Total Current Assets** | | **21,336.70** | **23,353.89** |
| | **Total Assets** | | **1,21,552.42** | **1,03,776.23** |
| **II.** | **EQUITY AND LIABILITIES** | | | |
| | **Equity** | | | |
| | (a) Equity Share capital | 24 | 1,672.00 | 1,672.00 |
| | (b) Other Equity | 25 | 65,764.75 | 61,996.28 |
| | **Total Equity** | | **67,436.75** | **63,668.28** |
| | **Liabilities** | | | |
| **(1)** | **Non-current liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 26 | 33,278.84 | 29,135.35 |
| | (ii) Lease Liability | 27 | 220.32 | 30.99 |
| | (iii) Other Financial Liabilities | 28 | 5,131.57 | 2,213.56 |
| | (b) Provisions | 29 | 59.38 | 43.22 |
| | (c) Deferred Tax Liability (Net ) | 30 | 1,071.35 | 654.91 |
| | (d) Other non-current liabilities | 31 | 4,184.31 | 4.90 |
| | **Total Non Current Liabilities** | | **43,945.78** | **32,082.93** |
| **(2)** | **Current liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 32 | 3,992.22 | 3,625.25 |
| | (ii) Lease Liabilities | 33 | 13.11 | 41.86 |
| | (iii) Trade payables | 34 | | |
| | Total outstanding dues of micro enterprises and small enterprises. | | 1,311.78 | 264.82 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises. | | 2,582.48 | 2,854.09 |
| | (iv) Other financial liabilities | 35 | 1,215.87 | 986.37 |
| | (b) Other Current Liabilities | 36 | 889.27 | 235.58 |
| | (c) Provisions | 37 | 165.17 | 17.05 |
| | **Total Current Liabilities** | | **10,169.90** | **8,025.02** |
| | **Total Liabilities** | | **54,115.68** | **40,107.95** |
| | **Total Equity and Liabilities** | | **1,21,552.42** | **1,03,776.23** |
| | The accompanying notes are an integral part of the financial statements. | 1 to 61 | | |

**As per our attached report of even date**

**For C N K & Associates LLP**
Chartered Accountants
ICAI Firm No: 101961W/W100036

**Rajesh Mody**
Partner
Membership No. 047501

Place : Mumbai
Dated : 28th May, 2026

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

**Purav H. Shah**
Chief Financial Officer,
Chief Executive Officer
& Whole time Director
DIN : 00123460

**Bharat M. Shah**
Managing Director
DIN : 00071248

**Anuradha Tendulkar**
Company Secretary
Membership No. 55173

Place : Mumbai
Dated : 28th May, 2026

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | Note | Year ended 31st March 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| I Revenue from Operations | 38 | 35,859.56 | 24,533.65 |
| II Other Income | 39 | 1,755.53 | 2,442.95 |
| **III Total Income (I + II)** | | **37,615.09** | **26,976.59** |
| **IV EXPENSES** | | | |
| Cost of Materials Consumed | 40 | 12,449.07 | 10,112.86 |
| Changes in Inventories of finished goods and work-in-progress | 41 | 20.81 | (2,280.42) |
| Employee Benefits Expense | 42 | 3,296.08 | 2,903.60 |
| Finance Costs | 43 | 1,542.39 | 474.67 |
| Depreciation and Amortisation expense | 44 | 2,448.17 | 1,132.16 |
| Other Expenses | 45 | 12,555.07 | 9,257.15 |
| **Total Expenses (IV)** | | **32,311.59** | **21,600.02** |
| **V Profit before tax (III - IV)** | | 5,303.50 | 5,376.58 |
| **VI Tax Expense** | 46A | | |
| (1) Current Tax | | 527.67 | 651.61 |
| (2) Deferred Tax | | 417.88 | 492.89 |
| (3) Excess/Short provision of tax relating to earlier years | | - | 0.84 |
| **Total tax expenses** | | **945.55** | **1,145.34** |
| **VII Profit for the Year** | | **4,357.95** | **4,231.24** |
| VIII Other comprehensive income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| - Remeasurements of defined benefit plans | 46B | (5.72) | (11.29) |
| (ii) Income tax related to items that will not be reclassified to profit or loss | | 1.44 | 2.84 |
| **Total other comprehensive income (net of tax)** | | **(4.28)** | **(8.45)** |
| **IX Total comprehensive income for the Period (VII + VIII)** | | **4,353.67** | **4,222.80** |
| **X Earnings per equity share of ₹ 5 each** | | | |
| Basic and Diluted (₹) | 50 | 13.03 | 12.65 |
| The accompanying notes are an integral part of the financial statements. | 1 to 61 | | |

**As per our attached report of even date**

**For C N K & Associates LLP**
Chartered Accountants
ICAI Firm No: 101961W/W100036

**Rajesh Mody**
Partner
Membership No. 047501

Place : Mumbai
Dated : 28th May, 2026

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

**Purav H. Shah**
Chief Financial Officer,
Chief Executive Officer
& Whole time Director
DIN : 00123460

**Bharat M. Shah**
Managing Director
DIN : 00071248

**Anuradha Tendulkar**
Company Secretary
Membership No. 55173

Place : Mumbai
Dated : 28th May, 2026

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

| | | 31ST March, 2026 | 31ST March, 2025 |
|---|---|---|---|
| **A.** | **CASH FLOW FROM OPERATING ACTIVITIES :** | **Audited** | **Audited** |
| | Profit before tax | **5,303.50** | **5376.58** |
| | **Adjustments for :** | | |
| | Depreciation and Amortisation expenses | 2,448.17 | 1,132.16 |
| | Finance Costs | 1,542.39 | 474.67 |
| | Interest Income | (49.65) | (249.81) |
| | Net Loss / (Gain) on disposal of property, plant and equipment | (241.02) | (240.69) |
| | Sundry Balance written off / back and excess provision written back | 142.10 | (853.23) |
| | Other Non Cash Adjustments | (632.88) | (76.86) |
| | Gain)/Loss on foreign currency transactions and translations (net) | (43.17) | (11.08) |
| | Fair valuation (Gain)/ Loss on redemption of current investment | (4,53.10) | (588.81) |
| | **Operating profit before working capital changes** | **8,016.35** | **4,962.93** |
| | **Adjustments for:** | | |
| | (Increase)/ Decrease in Inventories | (425.38) | (2,452.64) |
| | (Increase)/ Decrease in Trade Receivables | (1,087.34) | (590.93) |
| | (Increase)/ Decrease in Loans | (1,375.00) | 9,020.57 |
| | (Increase)/ Decrease Other Financial Assets - Non Current and Current | 980.08 | (14,956.92) |
| | (Increase)/ Decrease Other assets - Non Current and current | (906.44) | 158.05 |
| | Increase/ (Decrease) in Trade Payables | 775.35 | 763.94 |
| | Increase/ (Decrease) in Other Financial liabilities - Non Current and Current | 478.60 | 327.84 |
| | Increase/ (Decrease) in Provisions | 164.29 | 12.97 |
| | Increase/ (Decrease) in Other Liabilities - Non current and current | 654.48 | (32.44) |
| | **Cash generated from Operations** | **7,274.98** | **(2,786.63)** |
| | Taxes Paid (Net of refund) | (993.27) | (760.93) |
| | **Net cash generated from Operating Activities** | **6,281.71** | **(3,547.56)** |
| **B.** | **CASH FLOW FROM INVESTING ACTIVITIES :** | | |
| | Acquisition of property, plant and equipment (PPE) (including Capital work-in-progress and capital advances) | (11,161.85) | (2,150.51) |
| | Proceeds on disposal of Property,plant and equipment/ Refund of Capital Advance | 272.96 | 273.24 |
| | Sale of Current and Non Current Investments | 34,040.99 | 20,280.16 |
| | Purchase of Current and Non Current Investments | (34,130.29) | (26,405.16) |
| | Fixed deposits with banks | (195.31) | (446.46) |
| | Interest Received | 23.16 | 292.46 |
| | **Net cash from Investing activities** | **(11,150.34)** | **(8,156.27)** |
| **C.** | **CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| | Repayment of borrowings | (5,489.55) | (3,494.71) |
| | Proceeds of borrowings | 10,000.00 | 15,000.00 |
| | Payment of dividend | (585.20) | (585.20) |
| | Payments for principal portion of lease liability | (65.84) | (50.29) |
| | Payments for interest portion of lease liability | (7.44) | (10.53) |
| | Finance Costs | 1,398.71 | (509.16) |
| | **Net cash from Financing activities** | **5,250.66** | **10,350.11** |

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

| | | 31ST March, 2026 | 31ST March, 2025 |
|---|---|---|---|
| | **(Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)** | **382.03** | **(1,353.74)** |
| | **Cash and Cash Equivalents at the beginning of the Year** | **489.42** | **1843.14** |
| | **Cash and Cash Equivalents at the end of the Year** | **871.45** | **489.42** |
| | **Components of Cash and Cash Equivalents :** | | |
| | Cash on hand | 3.91 | 1.98 |
| | Balances with Banks | 867.54 | 487.44 |
| | | **871.45** | **489.42** |

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

**Notes :**

i. In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

ii. Other Non-Cash items" include amortization of Capital grant, fair valuation / amortisation of security deposits and other adjustments not affecting Cash Flow.

iii. The Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'. This is the Statement of Cash Flows referred to in our report of even date.

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

**Reconciliation of liabilities from financing activities :**

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | As at 1st April, 2025 | Cash Flow | Foreign Exchange Movement | As at 31st March, 2026 |
|---|---|---|---|---|
| Total Borrowings | 32,760.60 | 4,553.62 | (43.17) | 37,271.06 |

| Particulars | As at 1st April, 2024 | Cash Flow | Foreign Exchange Movement | As at 31st March, 2025 |
|---|---|---|---|---|
| Total Borrowings | 21,255.31 | 11,516.37 | (11.08) | 32,760.60 |

**As per our attached report of even date**

**For C N K & Associates LLP**
Chartered Accountants
ICAI Firm No: 101961W/W100036

**Rajesh Mody**
Partner
Membership No. 047501

Place : Mumbai
Dated : 28th May, 2026

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

**Purav H. Shah**
Chief Financial Officer,
Chief Executive Officer
& Whole time Director
DIN : 00123460

**Bharat M. Shah**
Managing Director
DIN : 00071248

**Anuradha Tendulkar**
Company Secretary
Membership No. 55173

Place : Mumbai
Dated : 28th May, 2026

**A Equity share capital (Note 24)**

| Particulars | Amount |
|---|---|
| **Balance as at 1st April, 2024** | **1,672.00** |
| Changes in equity share capital during the year | - |
| **Balance as at 31st March, 2025** | **1,672.00** |
| Changes in equity share capital during the year | - |
| **Balance as at 31st March, 2026** | **1,672.00** |

**B Other Equity (Note 25)**

| Particulars | Reserves and surplus | | | Total |
|---|---|---|---|---|
| | Securities premium | General reserve | Retained earnings | |
| **Balance as at 31st March, 2024** | **859.20** | **30,039.35** | **27,460.13** | **58,358.68** |
| Profit for the year | | | 4,231.25 | 4,231.25 |
| Other comprehensive Income "OCI" (Net of Tax) | | | (8.45) | (8.45) |
| **Total comprehensive income** | **859.20** | **30,039.35** | **31,682.93** | **62,581.48** |
| Dividend Paid | | | (585.20) | (585.20) |
| **Balance as at 31st March, 2025** | **859.20** | **30,039.35** | **31,097.73** | **61,996.28** |
| Profit for the year | | | 4,357.95 | 4,357.95 |
| Other comprehensive Income "OCI" (Net of Tax) | | | (4.28) | (4.28) |
| **Total comprehensive income** | **859.20** | **30,039.35** | **35,451.40** | **66,349.95** |
| Dividend Paid | | | (585.20) | (585.20) |
| **Balance as at 31st March, 2026** | **859.20** | **30,039.35** | **34,866.20** | **65,764.75** |

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

**As per our attached report of even date**

**For C N K & Associates LLP**
Chartered Accountants
ICAI Firm No: 101961W/W100036

**Rajesh Mody**
Partner
Membership No. 047501

Place : Mumbai
Dated : 28th May, 2026

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

**Purav H. Shah**
Chief Financial Officer,
Chief Executive Officer
& Whole time Director
DIN : 00123460

**Bharat M. Shah**
Managing Director
DIN : 00071248

**Anuradha Tendulkar**
Company Secretary
Membership No. 55173

Place : Mumbai
Dated : 28th May, 2026

## 1. CORPORATE INFORMATION

The Ruby Mills limited ('RML' or 'the Holding Company') is a public limited company domiciled in India incorporated on 9th January 1917. Registered office of the Company is located at Mumbai. The Company is listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Company is an integrated textile mill.

The Company has two plants. The spinning and weaving plant is located at Dhamni and the process house at Kharsundi both at Khopoli close to Bombay – Pune Highway.

During the year, the Holding company has executed a cancellation agreement with the Developer in relation to the determination and settlement of the Developer's revenue share pertaining to the commercial tower developed under the Development Agreement.

Pursuant to the said settlement, the rights and obligation between the Holding company and the Developer have been determined in accordance with the agreed terms. The Financial impact arising from the said settlement has been appropriately recognized and accounted for in the financial statements, based on the terms of the Cancellation Agreement.

## 2. BASIS OF PREPARATIONAND MATERIAL ACCOUNTING POLICIES:

### 2.1. Basis for preparation and presentation:

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

The financial statements have been prepared on accrual basis and in accordance with the historical cost convention except for certain assets and liabilities measured at fair value. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Act.

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The financial statements are presented in Indian Rupee (INR), which is the functional currency of the Group.

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

The Financial Statements of the Group for the year ended 31st March, 2026 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 28th May, 2026.

### 2.2. Use of Judgement and Estimates

The preparation of the financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and accompanying disclosures.

Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Measurement of Defined Benefit Obligations;
- Measurement and likelihood of occurrence of Provisions and contingencies;
- Recognition of deferred tax assets;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Right of Use Assets and Lease liabilities;
- Valuation of Inventories;
- Provision for loss allowances;
- Fair value measurement of financial instruments.

Revisions to accounting estimates are recognised prospectively.

**2.3. Property, plant and equipment**

2.3.1. Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.3.2. The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);

2.3.3. Subsequent expenditure is capitalized only if it probable that the future economic benefits associated with the expenditure will flow to the Group;

2.3.4. Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption;

2.3.5. An item of property, plant and equipment and any significant part initially recognized separately as part of property, plant and equipment is derecognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognized;

2.3.6. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.3.7. Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as “Capital work – in – progress”;

2.3.8. Depreciation is provided on a pro-rata basis on the straight-line method for plant and machinery and for all other assets on written down value method (after retaining the estimated residual value up to 5%) based on estimated useful life prescribed under Schedule II to the Act;

2.3.9. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;

2.3.10. Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;

2.3.11. The Group has chosen the carrying value of property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS i.e. 1st April, 2016 as deemed cost.

**2.4. Biological Assets**

2.4.1. Biological assets comprise livestock maintained by the Group. Since such livestock is used solely for internal consumption and not for commercial sale or production activities, and considering the immateriality of the value involved, the group measures these biological assets at cost, which management considers to be a reasonable approximation of fair value less cost to sell.

**2.5. Intangible Assets**

2.5.1. Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

2.5.2. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;

2.5.3. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);

2.5.4. The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.5.5. Intangible assets are not ready for intended use as on date of Balance Sheet are disclosed as "Intangible assets under development";

2.5.6. The intangible assets with a finite useful life are amortized using Written Down Value Method over their estimated useful lives except in the case ERP software which is amortized over the period of its useful life on straight line method basis (SLM). The Management's estimate of the useful lives for various class of intangibles are given below:

| Asset | Useful Life |
|---|---|
| Enterprise Resource Planning (ERP) Software | 5 Years |

**2.6. Investment Property**

2.6.1. Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.6.2. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in Statement of Profit and Loss;

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

**2.7. Leases**

The Group assesses whether a contract is or contains a lease, at the 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 Group assesses whether:

a) the contract involves the use of an identified asset;

b) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

c). the Group has the right to direct the use of the asset.

**2.7.1. As a Lessee**

The right-of-use asset is a lessee's right to use an asset over the life of a lease. At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low value assets. For these, the Group recognises the lease payments as an operating expense.

The right-of-use assets are initially recognised 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, if any. 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.

The lease liability is initially measured 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. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

**2.7.2. As a Lessor**

A lessor shall classify each of its leases as either an operating lease or a finance lease.

**Finance leases**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Group shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

**Operating leases**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Group shall recognize lease payments from operating leases as income on straight line basis over the term of relevant lessee.

**2.8. Impairment of Non-financial Assets**

2.8.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The recoverable amount is the higher of the assets or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets;

2.8.2. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**2.9. Inventories**

2.9.1. Inventories are valued at lower of cost and net realisable value. The cost of inventories is based on weighted average basis;

2.9.2. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss;

2.9.3. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

**2.10. Provisions and Contingent Liabilities**

2.10.1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

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

2.10.3. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;

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

**2.11. Revenue Recognition**

**2.11.1. Sale of goods:**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods;

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch of goods, based on contracts with the customers. Export sales are recognized on the issuance of Bill of Lading / Airway bill by the carrier;

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract;

Revenue excludes taxes collected from customers on behalf of the government.

**Contract Balances:**

**Trade Receivables**

A receivable represents the Group right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Contract liabilities**

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Gorup transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract.

**2.11.2. Rendering of Services**

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer.

Revenue from services is recognised over a time by measuring progress towards satisfaction of performance obligation for the services rendered.

Revenue excludes taxes collected from customers on behalf of the government.

**2.11.3.** Lease license fees are recognised on straight line basis over the terms of the lease;

**2.11.4.** Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established;

**2.11.5.** Revenue from the sale of Development rights is recognised in terms of agreement entered into by the Group with the Developer;

**2.11.6.** Interest income is recognized using the effective interest rate (EIR) method;

**2.11.7.** Dividend income on investments is recognised when the right to receive dividend is established;

**2.11.8.** Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection;

**2.12. Employee Benefits**

**2.12.1.** Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service.

**2.12.2.** Post-employment benefits

The Group operates the following post – employment schemes:

- Defined contribution plans such as provident fund and Family pension fund; and

- Defined benefit plans such as gratuity.

**Defined Contribution Plans:**

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is rendered by the employee. The said benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions;

**Defined Benefit Plans:**

The Group net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets;

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan;

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee

service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss;

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income;

**2.12.3. Other long-term employee benefits**

Liability towards other long term employee benefits - leave encashment are determined on actuarial valuation by qualified actuary by using Projected Unit Credit method;

The current service cost of other long terms employee benefits, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss. Re- measurements are recognised in the Statement of Profit and Loss.

**2.13. Borrowing costs**

**2.13.1.** Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

**2.13.2.** Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**2.14. Foreign Currency Transactions**

**2.14.1. Monetary items:**

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition;

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date;

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

**2.14.2. Non – Monetary items:**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**2.15. Government Grants**

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

**2.15.2.** When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

**2.15.3.** Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset;

**2.15.4.** Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established.

**2.16. Fair Value Measurement**

2.16.1. The Group measures certain financial instruments at fair value at each reporting date;

2.16.2. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities;

2.16.3. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability also reflects its non-performance risk;

2.16.4. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;

2.16.5. While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs);

2.16.6. When quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;

2.16.7. If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;

2.16.8. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

**2.17. 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.

**2.17.1. Financial Assets**

**I. Initial recognition and measurement**

The Group recognises financial assets when it becomes a party to the contractual provisions of the instrument.

All financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivables that do not contain a significant financing component or for which the Group has applied practical expedient are initially measured at the transaction price determined under Ind AS 115.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit and loss, are added to the fair value on initial recognition. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost.

**II. Subsequent measurement**

Financial assets are subsequently classified as measured at

a) amortised cost;

b) fair value through profit and loss (FVTPL);

c) fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

**a) Measured at amortised cost**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

**Investments in subsidiaries**

The Holding Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, Separate Financial Statements.

**b) Measured at fair value through other comprehensive income**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

For equity instruments, the Group may make an irrevocable election (on initial recognition) to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

**c) Measured at fair value through profit or loss**

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

**III. Derecognition**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset and the transfer qualifies for derecognition under Ind AS 109.

**IV. Impairment of Financial Assets**

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instrument measured at FVOCI.

Loss allowance on receivable from customer are measured following the 'simplified approach' at an amount equal to life time ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 months ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

**2.17.2. Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss;

**Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires;

**2.17.3. Financial guarantees**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation;

**2.17.4. Derivative financial instruments:**

The Group uses derivative financial instruments to manage the exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**2.17.5. Embedded derivatives:**

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract.

Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value, if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL.

These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

**2.17.6. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously;

## 2.18. Taxes on Income

### 2.18.1. Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period;

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

### 2.18.2. Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date;

Deferred tax liabilities are recognised for all taxable temporary differences;

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized;

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered;

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date;

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity;

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.19. Segment reporting

**2.19.1**. The Group identifies operating segments based on the dominant source, nature of risks and returns and the internal organisation. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Group chief operating decision maker) in deciding how to allocate resources and in assessing performance;

**2.19.2.** The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / Fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities.

## 2.20. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period;

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

**2.21. Cash and Cash equivalents**

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value;

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand net off of outstanding bank overdrafts as they are considered an integral part of the Group cash management. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**2.22 Investments in subsidiaries**

The Holding Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, Separate Financial Statements

**2.22. Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**2.23. Dividend**

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group Board of Directors.

**3. Recent Pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

## 4. Property, plant and equipment

| Particulars | Freehold Land | Freehold Land - under development | Buildings | Plant & Equipment (Refer note 4.2) | Furniture &Fixtures (Refer note 4.2) | Vehicles | Office Equipments | Total |
|---|---|---|---|---|---|---|---|---|
| **Gross Carrying Value (At Cost)** | | | | | | | | |
| **Balance as at 1st April, 2024** | **491.02** | **0.93** | **7573.41** | **8678.56** | **36.63** | **288.12** | **254.30** | **17322.95** |
| Additions / adjustments | - | - | | 928.58 | | 341.49 | 45.33 | 1315.40 |
| Disposals / adjustments | - | - | | 95.47 | | | | 95.47 |
| **Balance as at 31st March, 2025** | **491.02** | **0.93** | **7573.41** | **9511.68** | **36.63** | **629.61** | **299.63** | **18542.89** |
| **Balance as at 1st April, 2025** | **491.02** | **0.93** | **7573.41** | **9511.68** | **36.63** | **629.61** | **299.63** | **18542.89** |
| Additions / adjustments | - | - | 385.56 | 907.19 | 0.75 | 20.29 | 46.31 | 1360.11 |
| Disposals / adjustments | - | - | 35.83 | 23.05 | - | 17.51 | 2.71 | 79.10 |
| **Balance as at 31st March, 2026** | **491.02** | **0.93** | **7923.15** | **10395.81** | **37.38** | **632.40** | **343.23** | **19823.91** |
| **Accumulated Depreciation** | | | | | | | | |
| **Balance as at 1st April, 2024** | **-** | **-** | **2325.95** | **4783.64** | **25.50** | **147.17** | **165.62** | **7447.88** |
| Depreciation for the year | - | - | 328.79 | 492.88 | 1.42 | 95.87 | 26.08 | 945.03 |
| Disposals / adjustments | - | - | | 60.08 | | | | 60.08 |
| **Balance as at 31st March, 2025** | **-** | **-** | **2654.74** | **5216.45** | **26.92** | **243.04** | **191.70** | **8332.83** |
| **Balance as at 1st April, 2025** | **-** | **-** | **2654.74** | **5216.45** | **26.92** | **243.04** | **191.70** | **8332.83** |
| Depreciation for the year | - | - | 318.01 | 499.24 | 1.82 | 121.58 | 40.57 | 981.22 |
| Disposals / adjustments | - | - | 13.62 | 17.01 | - | 14.69 | | 45.32 |
| **Balance as at 31st March, 2026** | **-** | **-** | **2959.13** | **5698.68** | **28.74** | **349.93** | **232.27** | **9268.73** |
| **Net Carrying Value** | | | | | | | | |
| **Balance as at 31st March, 2025** | **491.02** | **0.93** | **4918.67** | **4295.23** | **9.71** | **386.57** | **107.93** | **10210.06** |
| **Balance as at 31st March, 2026** | **491.02** | **0.93** | **4964.02** | **4697.14** | **8.64** | **282.46** | **110.96** | **10555.18** |

**Notes:-**

4.1 Property plant and equipment pledged as securities for borrowing as detailed in note no 26.

4.2 These include assets which are given on operating leases , the details thereof are included in note no.49.B

4.3 In respect of Freehold Land of Dhamni Unit amounting to ₹ 31.80 lacs included in the above, the original title documents deposited with one of the Bank for creation of Mortgage and later reported by bank as untraceable and informed the Company that FIR and Newspaper publication have been completed for the same.

4.4 The Company has not re-valued any of its Property, Plant & Equipment (including Right to use assets) and intangible assets during the year.

4.5 During the FY 2025-26,a vehicle amounting to Rs 20.29 Lakhs was purchased in the name of director and was used for business purposes. (FY 2024-25-Rs 132.00 Lakhs)

4.6 During the year ended 31 March 2026, FSI premium of ₹354.31 lakhs was reclassified from Intangible Assets to Buildings based on settlement agreement.

**5. Right of use assets**

| Particulars | Land | Vehicle | Computer Hardware | Total |
|---|---|---|---|---|
| **Gross Carrying Value (At Cost)** | | | | |
| **Balance as at 1st April , 2024** | **134.18** | **147.07** | **69.62** | **350.87** |
| Additions / adjustments | | 34.23 | | 34.23 |
| Disposals / adjustments | | - | | - |
| **Balance as at 31st March, 2025** | **134.18** | **181.30** | **69.62** | **385.10** |
| **Balance as at 1st April , 2025** | **134.18** | **181.30** | **69.62** | **385.10** |
| Additions / adjustments | 202.88 | | | 202.88 |
| Disposals / adjustments | | | | - |
| **Balance as at 31st March, 2026** | **337.05** | **181.30** | **69.62** | **587.98** |
| Accumulated Depreciation | | | | |
| **Balance as at 1st April , 2024** | **85.60** | **124.24** | **60.32** | **270.17** |
| Depreciation for the year | 24.29 | 14.26 | 9.30 | 47.85 |
| Disposals / adjustments | | | | - |
| **Balance as at 31st March, 2025** | **109.89** | **138.51** | **69.62** | **318.02** |
| **Balance as at 1st April , 2025** | **109.89** | **138.51** | **69.62** | **318.02** |
| Depreciation for the year | 24.64 | 15.40 | | 40.05 |
| Disposals / adjustments | | | | - |
| **Balance as at 31st March, 2026** | **134.54** | **153.91** | **69.62** | **358.06** |
| Net Carrying Value | | | | |
| **Balance as at 31st March, 2025** | **24.28** | **42.79** | **0.00** | **67.06** |
| **Balance as at 31st March, 2026** | **202.52** | **27.39** | **0.00** | **229.92** |

These include assets which are taken on lease, the details thereof are included in note no.49 A

**6. Capital work in progress**

| Particulars | Amount |
|---|---|
| **31st March 2025** | **1,837.24** |
| **31st March 2026** | **9,317.36** |

**For Capital-work-in progress, following is the ageing schedule :**

| Capital Work in Progress | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **As at March 31, 2026 :** | | | | | |
| Projects in progress | 2,458.18 | 1,043.73 | - | 5,815.45 | 9317.36 |
| **Total** | **2,458.18** | **1,043.73** | **-** | **5,815.45** | **9317.36** |
| **As at March 31, 2025 :** | | | | | |
| Projects in progress | 1,064.78 | 205.48 | 22.03 | 544.95 | 1837.24 |
| **Total** | **1,064.78** | **205.48** | **22.03** | **544.95** | **1837.24** |

For Capital Work in Progress completion schedule, whose completion is overdue or has exceeded its cost (comparedto to its original plan: has exceeded its cost compared to its original plan: None (31st March, 2025: None

The Company has undertaken installation of two open access solar power plants for its Dhamni and Kharsundi Unit. This will enable reduction in cost and at the same time shift to renewable sources of energy. The Capacity addition will be approximately 12 Mwb in addition to the rooftop solar already installed.

*During the year on settlement with developer, the share in unsold property for which OC is not yet received and is therefore shown under CWIP.

**7. Investment Property**

| Particulars | Freehold Land | Buildings (refer note 7.1) | Total |
|---|---|---|---|
| **Balance as at 1st April, 2024** | 553.98 | 3,772.51 | 4,326.49 |
| Additions / adjustments | - | - | - |
| Disposals / adjustments | - | - | - |
| **Balance as at 31st March, 2025** | **553.98** | **3,772.51** | **4,326.49** |
| Additions / adjustments | - | **66,458.06** | **66,458.06** |
| Disposals / adjustments | - | | |
| **Balance as at 31st March, 2026** | **553.98** | **70,230.57** | **70,784.55** |
| Accumulated Depreciation | | | |
| **Balance as at 1st April , 2024** | **-** | **1,163.62** | **1,163.62** |
| Depreciation for the year | - | 124.88 | 124.88 |
| Disposals / adjustments | - | - | - |
| **Balance as at 31st March, 2025** | **-** | **1,288.50** | **1,288.50** |
| Depreciation for the year | - | 1,411.62 | 1,411.62 |
| Disposals / adjustments | - | - | - |
| **Balance as at 31st March, 2026** | **-** | **2,700.12** | **2,700.12** |
| **Net Carrying Value** | | | |
| **Balance as at 31st March, 2025** | **553.98** | **2,484.01** | **3,037.99** |
| **Balance as at 31st March, 2026** | **553.98** | **67,530.45** | **68,084.43** |

**Notes:**

7.1 These include assets which are given on operating leases, the details thereof are included in note no.49.B

**Fair value**

| Particulars | Freehold Land | Buildings |
|---|---|---|
| **As at 31st March, 2025** | 7952.48 | 49364.75 |
| **As at 31st March, 2026** | 7436.25 | 154750.21 |

The fair values of the investment property are categorised as level 3 in the fair valuation hierarchy and has been determined by Ready Reckoner rate as per local government authority.

**Information regarding Income and Expenditure of Investment Property**

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Rental Income derived from Investment Property | 5692.02 | 3192.85 |
| Less: Direct operating expenses (including repairs and maintenance) generating rental income | 464.07 | 230.39 |
| Less :Direct operating expenses (including repairs and maintenance) not generating rental income | 154.58 | 28.39 |
| **Income arising from investment property before depreciation** | **5073.37** | **2934.07** |
| Less: Depreciation | 1411.62 | 124.88 |
| **Income from Investment property (Net)** | **3661.75** | **2809.20** |

*The amount does not include other amenities charges recovered of ₹ 582.68 Lakhs.

**8. Intangible Assets**

| Particulars | Enterprise Resource Planning (ERP) software | Floor Space Index | Total |
|---|---|---|---|
| Gross Carrying Value ( At Cost ) | | | |
| **Balance as at 1st April , 2024** | **71.45** | **354.31** | **425.77** |
| Additions / adjustments | 9.45 | - | 9.45 |
| Disposals / adjustments | - | - | - |
| **Balance as at 31st March, 2025** | **80.90** | **354.31** | **435.22** |
| **Balance as at 1st April , 2025** | **80.90** | **354.31** | **435.22** |
| Additions / adjustments | 4.24 | - | 4.24 |
| Disposals / adjustments | - | 354.31 | 354.31 |
| **Balance as at 31st March, 2026** | **85.14** | **-** | **85.14** |
| **Accumlated Depreciation** | | | |
| **Balance as at 1st April , 2024** | **32.95** | **-** | **32.95** |
| Depreciation for the year | 12.73 | - | 12.73 |
| Disposals / adjustments | | | - |
| **Balance as at 31st March, 2025** | **45.68** | **-** | **45.68** |
| **Balance as at 1st April , 2025** | **45.68** | **-** | **45.68** |
| Depreciation for the year | 15.41 | | 15.41 |
| Disposals / adjustments | | | - |
| **Balance as at 31st March, 2026** | **61.09** | **-** | **61.09** |
| **Net Carrying Value** | | | |
| **Balance as at 31st March, 2025** | **35.22** | **354.31** | **389.52** |
| **Balance as at 31st March, 2026** | **24.05** | **-** | **24.05** |

8.1 During the year ended 31 March 2026, FSI premium of ₹354.31 lakhs was reclassified from Intangible Assets to Buildings based on settlement agreement. (Refer Note 4.6)

**9. Intangible Assets under Development**

| Particulars | ERP Software under Development |
|---|---|
| **Balance as at 1st April , 2024** | **60.00** |
| Additions / adjustments | - |
| Disposals / adjustments | |
| **Balance as at 31st March, 2025** | **60.00** |
| **Balance as at 1st April , 2025** | **60.00** |
| Additions / adjustments | - |
| Disposals / adjustments | |
| **Balance as at 31st March, 2026** | **60.00** |

For Intangible Assets Under Development, following is the ageing schedule :

| Intangible Assets Under Develpement | Amount in Intangible Assets Under Development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **As at March 31, 2026 :** | | | | | |
| Projects in progress | - | - | - | 60.00 | 60.00 |
| **Total** | **-** | **-** | **-** | **60.00** | **60.00** |
| **As at March 31, 2025 :** | | | | | |
| Projects in progress | - | - | 20.00 | 40.00 | 60.00 |
| **Total** | **-** | **-** | **20.00** | **40.00** | **60.00** |

For Intangible assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None (31st March, 2025: None)

**10. Biological assets other than bearer plants**

| Particulars | Live stock |
|---|---|
| **Gross Carrying Value ( At Cost )** | |
| **Balance as at 1st April , 2024** | **10.81** |
| Additions / adjustments | - |
| Disposals / adjustments | - |
| **Balance as at 31st March, 2025** | **10.81** |
| **Balance as at 1st April , 2025** | **10.81** |
| Additions / adjustments | - |
| Disposals / adjustments | - |
| **Balance as at 31st March, 2026** | **10.81** |
| **Balance as at 31st March, 2025** | 10.81 |
| **Balance as at 31st March, 2026** | **10.81** |

Fair values of the Biological assets are categorised as level 3 in the fair valuation hierarchy and the same has been determined by the management after considering the relevant factors.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

### 11. Investment Non Current

| Particulars | Quantity | As at 31st March, 2026 | Qunatity | As at 31st March, 2025 |
|---|---|---|---|---|
| **Investment in Equity Instruments** | | | | |
| **(i) Unquoted Equity Instruments at Cost (Fully Paid Up)** | | | | |
| In Subsidiary Companies | | | | |
| Ruby Greentech T Private Limited | 10000 | 1.00 | - | - |
| Ruby Greentech K Private Limited | 10000 | 1.00 | - | - |
| **Total** | | **2.00** | | **-** |
| **At Fair value through other comprehensive income (FVOCI)** | | | | |
| The New Piece Goods Bazar Company Limited | 90 | 0.28 | 90.00 | 0.28 |
| **At Fair value through profit and loss (FVTPL)** | | | | |
| National Stock Exchange of India Limited | 100000 | 1925.00 | 100000.00 | 1570.00 |
| Jambavati Project Realty Two LLP | | 165.00 | | |
| **Total** | | **2090.28** | | **1570.28** |
| **Investment in Fund** | | | | |
| **At Fair value through profit and loss (FVTPL)** | | | | |
| Investment in Alertnative investment Fund | 23331333.40 | 2375.01 | - | - |
| Investment in Foreign Fund | 24233.48 | 2413.12 | - | - |
| **Total** | | **4788.14** | | **-** |
| **Total Investment** | | **6880.42** | | **1570.28** |
| Aggregate value of unquoted investments | | 6880.42 | | 1570.28 |
| Aggregate value of quoted investments | | - | | - |
| Aggregate amount of Impairment in the value of investment | | - | | - |

### 12. Loans

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Other Loans | | |
| - Inter Corporate | 1375 | - |
| **Total** | **1375** | **-** |

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Sub - clasification of Loans** | | |
| Loans considered good - Secured | 1375 | - |
| Loans considered good - Unsecured | - | - |
| **Total** | **1375** | **-** |
| Less : Loss Allowances | - | - |
| **Total** | **1375** | **-** |

The Company has not given any loans or advances in the nature of loans to key managerial persons, directors, promoters or related parties either severally or jointly with any other person.

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

### 13. Other financial assets - Non current

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **At Amortised Cost** | | |
| Security Deposits | 472.09 | 199.92 |
| Lease Equalisation Asset | 196.34 | 3.14 |
| Fixed deposit with bank with remaining maturity more than 12 months | | |
| Held as Margin money | 1042.28 | 846.97 |
| Accrued Income | - | 3.15 |
| Dues from developer | - | 61683.63 |
| Due from a developer | | |
| **Total** | **1710.70** | **62736.81** |

**13.1** The company had entered into understanding with the Developer group for the development of Dadar land. In 2008, the Company entered into a Revenue Share Development Agreement (DA) granting rights to develop a Commercial Tower on part of the Dadar land.As per the terms of the Revenue Share Development Agreement, the cost incurred by Company upto 11th December 2025 for the construction amounted to Rs.65,404 lakhs (31st March 2025 - Rs.61,683.63 lakhs).

The renewed Occupation Certificate was received in 2022. In view of the economic interest of the developer and with the development being completed, the Company and the Developer mutually entered into a Cancellation agreement pursuant to a mediation done under the guidance of a retired High Court Judge whereby the share of the Developer in terms of the unsold areas was determined and part of the area was handed over to the Developer while settling the monetary claims of Developer.

### 14. Non current Tax Assets (Net)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Taxes paid in advance - (net of provision for tax) | 822.80 | 350.10 |
| **Total** | **822.80** | **350.10** |

### 15. Other non current assets

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| At Amortised Cost | | |
| Capital advances | 1125.00 | 102.41 |
| Prepaid Expenses | 20.05 | 2.52 |
| Advance to gratuity trust (Net of Obligation)* | - | 47.55 |
| Advances to Suppliers | 40.61 | 40.61 |
| Less : Provision for Doubtful Debts | (40.61) | (40.61) |
| **Total** | **1145.04** | **152.47** |

* Refer Note 47

### 16. Inventories

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Raw Materials | 876.89 | 728.31 |
| Work-in-Progress | 4999.59 | 5998.55 |
| Finished Goods | 2005.73 | 1026.76 |
| Fuel | 217.01 | 91.71 |
| Stores and Spares | | |
| Waste | | |
| - Goods in Transit | 1.06 | 2.87 |

| | | |
|---|---|---|
| - Others | 532.40 | 358.27 |
| Others | 1.63 | 2.45 |
| **Total** | **8634.30** | **8208.92** |

16.1 For accounting policy on inventories Refer note 2.09;

16.2 Inventories hypothecated as security for bank borrowings - Refer note 26 and 32;

16.3 The cost of inventories recognised as an expense includes ₹ 15.42 Lakhs (31st March 2025 ₹ 118.68 Lakhs) in respect of adjustment of inventories to net realisable value/slow moving.

**17. Investments**

| Particulars | Quantity | As at 31st March, 2026 | Quantity | As at 31st March, 2025 |
|---|---|---|---|---|
| **Investment in Equity Instruments-FVPL** | | | | |
| **(i) Quoted** | | | | |
| Investment in Shares | | | | |
| BAJAJ AUTO LTD | 195 | 17.12 | - | - |
| BAJAJ FINSERV LTD | 990 | 16.15 | - | - |
| BHARTI AIRTEL LTD | 2194 | 39.11 | - | - |
| Eicher Motors Ltd | 275 | 18.11 | - | - |
| HDFC Bank Ltd | 8215 | 60.10 | - | - |
| ICICI Bank Ltd | 6709 | 80.90 | - | - |
| Infosys Ltd | 3136 | 39.22 | - | - |
| LARSEN & TOUBRO LTD | 1770 | 62.02 | - | - |
| Maruti Suzuki India Ltd | 283 | 34.83 | - | - |
| NESTLE INDIA LTD | 2498 | 29.35 | - | - |
| RELIANCE INDUSTRIES LTD | 8122 | 109.15 | - | - |
| TATA STEEL LTD | 11476 | 22.02 | - | - |
| TITAN COMPANY LTD | 503 | 19.88 | - | - |
| ULTRATECH CEMENT LTD | 249 | 26.76 | - | - |
| **Total In Equity Instrument** | | **574.71** | | **0.00** |
| Investment in ETF -FVPL | | | | |
| ICICI Pru Nifty Infrastructure ETF-G | 195915 | 172.17 | - | - |
| Mirae Asset Nifty Metal ETF | 1156656 | 129.67 | - | - |
| Mirae Asset Gold ETF-G | 246 | 246.32 | - | - |
| Mirae Asset Silver ETF-G | 92 | 91.84 | - | - |
| **Total ETF** | | **640.01** | | **0.00** |
| Investment in Mutual Fund | | | | |
| **(i) Unquoted Investment in Mutual Funds at FVPL** | | | | |
| Bank of India Liquid Fund- Direct Plan | 11 | 0.35 | 1,09,073 | 8575.76 |
| ICICI Pru Focused Equity Direct-G | 312829 | 299.53 | - | - |
| Invesco India Focused Fund Direct-G | 1229590 | 305.43 | - | - |
| Kotak Nifty Commodities Index Direct-G | 1869794 | 213.08 | - | - |
| Motilal Oswal BSE Enhanced Value Index Direct-G | 716917 | 183.82 | - | - |
| Motilal Oswal Nifty 200 Momentum 30 Index Fund Direct-G | 1706006 | 230.24 | - | - |
| Navi Nifty Bank Index Fund Direct-G | 2212717 | 292.04 | - | - |

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | Quantity | As at 31st March, 2026 | Quantity | As at 31st March, 2025 |
|---|---|---|---|---|
| Navi Nifty Next 50 Index Fund Direct-G | 2128535 | 305.47 | - | - |
| Tata Nifty Midcap 150 Index Direct-G | 3517362 | 324.61 | - | - |
| Bandhan Low Duration Direct-G | 6493 | 2.68 | - | - |
| **Total Mutual Funds** | | **2157.26** | | **8575.76** |
| **Investment in Corpoarte Bonds at FVPL** | | | | |
| **(i) Quoted** | | | | |
| MUTHOOT FINANCE LIMITED OP I 8.52 NCD 07AP28 FVRS1LAC | 282 | 306.37 | - | - |
| Mahanagar Telephone Nigam Limited SR V.2020 7.05 LOA 110T30 FVRS10LAC | 27 | 269.51 | - | - |
| STATE BANK OF INDIA SR I 7.75 BD PERPETUAL FVRS1CR | 2 | 209.08 | - | - |
| **(ii) Unquoted** | | | | |
| BROOKFIELD INDIA REAL ESTATE TRUST | 20408 | 66.06 | - | - |
| Embassy Office Parks Reit | 29628 | 124.52 | - | - |
| Energy Infrastructure Trust | 75000 | 58.48 | - | - |
| KNOWLEDGE REALTY TRUST REIT | 94691 | 107.57 | - | - |
| MINDSPACE BUSINESS PARKS REIT | 9725 | 43.68 | - | - |
| Vertis Infrastructure Trust | 75000 | 79.95 | - | - |
| **Total Corporate Bonds** | | **1265.21** | | **0.00** |
| Investment in Govt Securities | | | | |
| 7.10% Government Of India 08Apr2034 | | - | | 520.43 |
| 7.18% Government of India 24Jul2037 | | - | | 206.52 |
| 7.23% Government of India 15Apr2039 | | - | | 733.92 |
| **Total Government Securites** | | **0.00** | | **1460.87** |
| **Total Investment** | | **4637.19** | | **10036.63** |
| Aggregate value of unquoted investments | | 2637.52 | | 8575.76 |
| Aggregate value of quoted investments | | 1999.68 | | 1460.87 |
| Aggregate amount of Impairment in the value of investment | | - | | - |

### 18. Trade receivables

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **At Amortised Cost** | | |
| Trade receivable considered good - Unsecured | 4,448.61 | 2,692.14 |
| Trade receivable which have significant increase in credit risk | - | 186.54 |

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

| | | |
|---|---|---|
| Trade Receivables Credit impaired | 261.40 | 53.20 |
| | **4,710.01** | **2,901.95** |
| less: Allowances for expected credit loss | (391.18) | (197.89) |
| **Total** | **4,318.84** | **2,704.06** |

| Particular | Outstanding for following periods from due date of payment FY 2025-26 | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Not Due** | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed Trade receivables – considered good | 2393.82 | 1526.02 | 146.27 | 55.66 | 123.71 | 203.14 | **4448.61** |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | **-** |
| (iii) Undisputed Trade Receivables – credit impaired | - | 3.54 | 4.87 | 15.02 | 73.14 | 164.83 | **261.40** |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | **-** |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | **-** |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | **-** |
| **Less : Allowances for expected credit loss** | - | - | - | - | - | - | **(391.18)** |
| **Total** | **2393.82** | **1529.56** | **151.14** | **70.68** | **196.85** | **367.97** | **4318.84** |

| Particular | Outstanding for following periods from due date of payment FY 2024-25 | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Not Due** | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed Trade receivables – considered good | 2043.50 | 528.91 | 30.76 | 30.62 | 24.09 | 4.34 | **2,662.21** |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | 57.67 | 128.87 | - | **186.54** |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | 53.20 | **53.20** |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | **-** |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | **-** |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | **-** |
| **Less : Allowances for expected credit loss** | - | - | - | - | - | - | **(197.89)** |
| **Total** | **2,043.50** | **528.91** | **30.76** | **88.29** | **152.96** | **57.54** | **2,704.06** |

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

18.1 There are no unbilled receivables as at 31st March, 2026 and 31st March, 2025

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

18.3 Company is in the process of reconciling balances of some parties. The Company believes that on completion of the said process, there would be no material adjustments necessary in the accounts.

18.4 Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality. Credit limits scoring attributed to customers are reviewed periodically by the Management;

18.5 Trade receivables hypothecated as security for bank borrowings - Refer note 26 and 32

**18.6 Movement in the expected credit loss allowance**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Balance at the beginning of the year** | **197.89** | **113.33** |
| Add: Provision during the year | 193.29 | 84.56 |
| Less:Reversal during the year | - | - |
| **Balance at the end of the year** | **391.18** | **197.89** |

**19. Cash and cash equivalents**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **At Amortised Cost** | | |
| Balance with Banks | **867.53** | **487.45** |
| - In current account | 621.34 | 473.53 |
| - In cash credit account | 246.19 | 13.90 |
| Cash on hand | 3.91 | 1.98 |
| **Total** | **871.45** | **489.42** |

**20. Bank balances other than cash and cash equivalents**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **At Amortised Cost** | | |
| Balances with Banks | | |
| Unpaid dividend | 8.47 | 8.97 |
| **Other Bank Balances** | | |
| Fixed deposits with banks with remaining maturity of more than three but less than twelve months | | |
| - Held as Marigin money | 503.50 | 428.04 |
| | **503.50** | **428.04** |
| **Total** | **511.98** | **437.01** |

**21. Other financial assets - Current**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **At Amortised Cost** | | |
| Accrued Income | 106.29 | 26.78 |
| Lease Equalisation Asset | 11.72 | 26.78 |
| Interest receivable on security / fixed deposits | 115.38 | 88.89 |
| Receivable against sale of Capital Assets | 40.00 | 40.00 |
| Electricty Subsidy Receivable | - | - |
| **Subtotal (A)** | **273.39** | **182.46** |
| **Subsidy Receivables*** | | |
| Capital subsidy receivable under TUFS | 29.47 | 29.47 |

| | | |
|---|---|---|
| Interest subsidy receivable under TUFS | 410.88 | 410.88 |
| Foreign exchange subsidy receivable | 311.08 | 311.08 |
| Less: Loss Allowance | (87.65) | (56.54) |
| **Subtotal (B)** | **663.78** | **694.89** |
| **Total ( A + B )** | **937.18** | **877.35** |

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

**22. Other current assets**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Unsecured, Considered good** | | |
| **Advances other than capital advances** | | |
| Advances to Suppliers | 966.03 | 122.44 |
| Prepaid Expenses | 106.43 | 54.36 |
| Others | 172.59 | 131.77 |
| **Total** | **1245.04** | **308.57** |

23.**Current Tax Assets (Net)**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| - Income Tax Paid (net of Provision for tax ) | 180.72 | 291.92 |
| **Total** | **180.72** | **291.92** |

While making the provision for Current tax, the Company has relied on the opinion of an expert for the tax treatment of gains earned for the Grant of development rights and availability of certain tax benefits in respect of the capital expenditure incurred on shifting of the industrial undertaking,as per the provision of the Income Tax Act,1961.

24.**Equity Share Capital**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Authorised:** | | |
| 3,50,00,000 (31st March,2025: 3,50,00,000) Equity Shares of ₹ 5 per value | 1,750.00 | 1,750.00 |
| | **1,750.00** | **1,750.00** |
| **Issued,Subscribed And Paid Up:** | | |
| 3,34,40,000 (31st March,2025: 3,34,40,000) Equity Shares of ₹ 5 per value fully paid | 1,672.00 | 1,672.00 |
| **Total** | **1,672.00** | **1,672.00** |

**24.1 Reconciliation of number of shares:**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of shares | Amount | Number of shares | Amount |
| **Equity Shares:** | | | | |
| Balance as at the beginning of the year | 3,34,40,000 | 1,672.00 | 3,34,40,000 | 1,672.00 |
| Changes during the year | - | - | - | - |
| Balance as at the end of the year | **3,34,40,000** | **1,672.00** | **3,34,40,000** | **1,672.00** |

**24.2 Rights, preferences and restrictions attached to shares**

i. The Company has only one class of shares referred to as equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company,

the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. The Company declares and pays dividend in Indian Rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**24.3 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Number of shares | % held | Number of shares | % held |
| **Name of the Shareholder** | | | | |
| Manubhai and Sons Investment Company Private Limited | 47,77,800 | 14.29 | 47,77,800 | 14.29 |
| Hiren Brothers Investment Company Private Limited | 47,77,800 | 14.29 | 47,77,800 | 14.29 |
| M C Shah and Sons Investment Company Private Limited | 47,76,680 | 14.28 | 47,76,680 | 14.28 |
| Smt Aruna Manharlal Shah | 26,55,440 | 7.94 | 26,55,440 | 7.94 |

**24.4 Shareholding of Promoters as at 31st March, 2026**

| Name | Number of Shares | % of Total Shares | % Change During the year |
|---|---|---|---|
| Viraj Manharhal Shah | 1354640 | 4.05 | - |
| Aruna Manharlal Shah | 2655440 | 7.94 | - |
| Hiren Manharlal Shah | 980600 | 2.93 | - |
| Bharat Manharlal Shah | 1562000 | 4.67 | - |
| Hiren Brother Investment Company Private Limited | 4777800 | 14.29 | - |
| Manubhai and Sons Investment Company Private Limited | 4777800 | 14.29 | - |
| M C Shah and Sons Investment Company Private Limited | 4776680 | 14.28 | - |
| Hiren Manharlal HUF | 470400 | 1.41 | - |
| Viraj Manharhal HUF | 470400 | 1.41 | - |
| Bharat Manharlal HUF | 456400 | 1.36 | - |
| Dipti Viraj Shah | 394000 | 1.18 | - |
| Asha Yogesh Mehta | 5000 | 0.01 | - |

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

| Name | Number of Shares | % of Total Shares | % Change During the year |
|---|---|---|---|
| Purav Hiren Shah | 769016 | 2.30 | - |
| Aabha Bharat Shah | 346000 | 1.03 | - |
| Jayshree Hiren Shah | 625240 | 1.87 | - |
| Rishabh Viraj Shah | 626224 | 1.87 | - |
| **Total** | **25047640** | **74.89** | **-** |

**Shareholding of Promoters as at 31st March, 2025**

| Name | Number of Shares | % of Total Shares | % Change During the year |
|---|---|---|---|
| Promoter Names | | | - |
| Viraj Manharhal Shah | 1354640 | 4.05 | - |
| Aruna Manharlal Shah | 2655440 | 7.94 | - |
| Hiren Manharlal Shah | 980600 | 2.93 | - |
| Bharat Manharlal Shah | 1562000 | 4.67 | - |
| Hiren Brother Investment Company Private Limited | 4777800 | 14.29 | - |
| Manubhai and Sons Investment Company Private Limited | 4777800 | 14.29 | - |
| M C Shah and Sons Investment Company Private Limited | 4776680 | 14.28 | - |
| Hiren Manharlal HUF | 470400 | 1.41 | - |
| Viraj Manharhal HUF | 470400 | 1.41 | - |
| Bharat Manharlal HUF | 456400 | 1.36 | - |
| Dipti Viraj Shah | 394000 | 1.18 | - |
| Asha Yogesh Mehta | 5000 | 0.01 | |
| Purav Hiren Shah | 769016 | 2.30 | - |
| Aabha Bharat Shah | 346000 | 1.03 | - |
| Jayshree Hiren Shah | 625240 | 1.87 | - |
| Rishabh Viraj Shah | 626224 | 1.87 | - |
| **Total** | **25047640** | **74.89** | **-** |

### 25. Other equity

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Securities Premium | 859.20 | 859.20 |
| General Reserve | 30,039.35 | 30,039.35 |
| Retained Earnings | 34,866.20 | 31,097.73 |
| **Total** | **65,764.75** | **61,996.28** |

**Movement in other equity**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Securities Premium** | | |
| Balance at the beginning of the year | 859.20 | 859.20 |
| Less : Capitalised for Issue of Bonus Shares | - | - |
| **Balance at the end of the year** | **859.20** | **859.20** |
| **General Reserve** | | |

| | | |
|---|---|---|
| Balance at the beginning of the year | 30,039.35 | 30,039.35 |
| **Balance at the end of the year** | **30,039.35** | **30,039.35** |
| | | |
| **Retained Earnings** | | |
| Balance at the beginning of the year | 31,097.73 | 27,460.13 |
| Add : Profit for the year as per Statement of Profit and Loss | 4,357.95 | 4,231.25 |
| Add: Remeasurement of defined employee benefit plans | (4.28) | (8.45) |
| Less: Dividend Paid | (585.20) | (585.20) |
| **Balance at the end of the year** | **34,866.20** | **31,097.73** |
| **Total other equity** | **65,764.75** | **61,996.28** |

**25.1 Nature and Purpose of reserves**

**i Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act;

**ii General Reserve**

The general reserve represents amounts appropriated out of retained earnings and are available for distribution to shareholders.

**iii Retained Earnings**

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributionspaid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

**25.2 Dividend on equity shares :**

Dividend paid during the year ended 31st March, 2026 amounting to ₹ 585.20 Lacs (₹ 1.75 per equity share) towards final dividend for the year ended 31st March, 2025 as disclosed above.

The Board of Directors of the Company in their meeting on 28th May, 2026 recommended final Dividend of ₹ 2.5 per equity share for the year ended 31st March, 2026. This payment is subject to the approval of shareholders in the Annual General Meeting of the Company and if approved would result in net cash outflow of ₹ 836 lakhs

**26. Borrowings - Non - current**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **At amortised cost** | | |
| **Secured** | | |
| Term Loans | | |
| - From Banks | 32,616.67 | 28,393.31 |
| - From Banks- Parties | 77.18 | 107.05 |
| **Unsecured** | | |
| - From others | 584.99 | 634.99 |
| **Total** | **33,278.84** | **29,135.35** |

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

| Sr. No. | Nature of Security | Rate of Interest | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| **I.** | **Term Loans From Banks:** | | | |
| i | Term Loan from IndusInd Bank of ₹ 1,000.00 lakhs repayable in 84 monthly instalments starting from the date of first disbursement i.e. commencing from June 2021 is secured by : | 9.25% | 319.42 | 458.90 |
| a. | Registered mortgage of premises on 9th Floor, Wing A, Ruby House, J K Sawant marg, Dadar (West), Mumbai 400028, Maharashtra. | | | |
| b. | Personal guarantee of two promoter directors of the Company. | | | |
| ii. | LRD Loan from HDFC Limited of ₹ 25,000.00 lakhs sanctioned and ₹ 23,000.00 lakhs availed is repayable in 144 monthly instalments to be commenced from January , 2017 secured by: | 8.50% | 10,180.12 | 13,940.75 |
| a. | First exclusive charge through registered mortgage on the leased premises of 1,82,348 sq.ft. with respective lessee of the 4th, 7th, 9th, 18th Floors, North East Wing and entire 14th to 16th Floors aggregating to 1,82,348 sq. ft. area of the building "The Ruby" at 29 Senapati Bapat Marg, Dadar (W),Mumbai 400028, Maharashtra | | | |
| b. | Assignment of Receivables from the Leave & License of above mentioned commercial property through an Escrow account. | | | |
| c. | Personal guarantee of two promoter directors of the Company. | | | |
| iii | LRD DLOD Loan from Indusind Bank Limited of ₹ 3,000.00 lakhs sactioned and ₹ 3,000.00 lakhs availed under Loan Against Commercial Property is repayable in 144 monthly instalments to be commenced from January, 2019 secured by: | 9.25% | 1030.11 | 1297.52 |
| a. | Collateral Exclusive charge through registered mortgage on commercial property : on 6th floor, south wing, along with 9 car parking at building known as "The Ruby", 29 Senapati Bapat Marg, Dadar (W), Mumbai 400028, Maharashtra | | | |
| b. | ESCROW of Rent from Lessee (6th floor) | | | |
| c. | Assignment of Receivables from the Leave & License of above mentioned commercial property through an Escrow account. | | | |
| d. | Personal guarantee of two promoter directors of the Company. | | | |
| iv. | LRD DLOD Loan from Indusind Bank Limited of ₹ 1,558.00 lakhs sactioned and ₹ 1,558 lakhs availed under Loan Against Property commercial is repayable in 156 monthly instalments to be commenced from June, 2019 secured by: | 9.25% | 609.78 | 913.92 |
| a. | Collateral Exclusive charge through registered mortgage on commercial property : on 5th floor, North East wing, along with 5 car parking at building known as "The Ruby", 29 Senapati Bapat Marg, Dadar (W),Mumbai 400028, Maharashtra | | | |

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

| Sr. No. | Nature of Security | Rate of Interest | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| b. | ESCROW of Rent from M/s. Ernst & Young Services Pvt. Ltd (5th Floor) | | | |
| c. | Assignment of Receivables from the Leave & License of above mentioned commercial property through an Escrow account. | | | |
| d. | Personal guarantee of two promoter directors of the Company. | | | |
| ii | LRD Loan from Union Bank of India Limited of ₹. 25,000.00 lakhs sanctioned and availed is repayable in 144 monthly instalments to be commenced from January , 2025 secured by: | 8.25% | 24,439.55 | 14,611.27 |
| a | 1st Charge by the way of hypothecation of the future lease rentral pertaining to office premises on 26th floor, to 29th floor at building known as "The Ruby", 29 Senapati Bapat Marg, Dadar (W), Mumbai 400028, Maharashtra. | | | |
| b | Assignment of Receivables from the Leave & License of above-mentioned commercial property through an Escrow cum current account | | | |
| c | Personal guarantee of two promoter directors of the Company. | | | |
| **II.** | **Term Loan From Other Parties:-** | | | |
| ia | Loan from Mercedes Benz Financial Services Private Ltd. (Previously Daimler Financial Services India Private Limited) of ₹. 118.00 lakhs is repayable in 60 equal monthly instalment commencing from 14th November, 2024, secured against hypothecation of specified vehicle in the relevant agreement. | 8.60% | 92.40 | 111.62 |
| ib | Loan from Daimler Financial Services India Private Limited of ₹. 82.49 lakhs is repayable in 60 equal monthly instalment commencing from 02nd February, 2022, secured against hypothecation of specified vehicle. | 6.85% | 14.68 | 33.55 |
| | **Total of (I)+(II)** | | **36686.06** | **31367.54** |
| | Less: Current maturities of long term debt | | (3992.22) | (2867.18) |
| | | | **32693.84** | **28500.36** |
| **iii.** | **Terms of Repayment of unsecured borrowings** | | | |
| | Loans and advances from Related Parties | | | |
| | Inter Corporate Deposits | 8% - 13% | | |
| | **Terms of Repayment:** | | | |
| | Long term loans from unrelated parties are repayable after | | | |

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

| Sr. No. | Nature of Security | Rate of Interest | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| | 31st March, 2026 and loans which are short term in nature are repayable on demand.<br>- From Related Parties<br>- From Others | | 584.99 | 634.99 |

Funds raised by the company were spent for the purpose for which they were obtained.

### 27. Lease Liabilities

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Lease liabilities ( Refer Note 50) | 220.32 | 30.99 |
| **Total** | **220.32** | **30.99** |

### 28. Other financial liabilities - Non Current

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **At Amortised Cost** | | |
| Trade and Security Deposits | 5,131.57 | 2,213.56 |
| **Total** | **5131.57** | **2213.56** |

### 29. Provisions

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Provision for Employee Benefits (Refer Note 47) | | |
| - for Leave encashment | 59.38 | 43.22 |
| **Total** | **59.38** | **43.22** |

### 30. Deferred tax liabilities (Net)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Deferred tax assets | 194.04 | 43.96 |
| Deferred tax liabilities | (1,265.39) | (698.87) |
| **Net Deferred Tax Assets / (Liabilities)** | **(1,071.35)** | **(654.91)** |

### 30.1 Movement in deferred tax balances as at 31st March 2026

| Particulars | Net Balance as at 1st April, 2025 | Recognised in profit or loss | Rec-ognised in OCI | As at 31st March, 2024 | | |
|---|---|---|---|---|---|---|
| | | | | Net Balance | Deferred tax Asset | Deferred tax Liability |
| **Deferred tax assets / (liabilities)** | | | | | | |
| Property, plant and equipment, Capital work-in-progress and Asset held for sale | (547.68) | (633.04) | | (1180.72) | - | (1180.72) |
| On account of Leases | 1.47 | (1.47) | | - | - | - |
| Inventories | 2.26 | (2.26) | | - | - | - |
| Investments | (190.68) | 106.03 | | (84.65) | - | (84.65) |
| Trade and other receivables | 52.60 | 45.85 | | 98.45 | 98.45 | - |

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

| | | | | | | |
|---|---|---|---|---|---|---|
| Loans and borrowings | (13.10) | 13.10 | | (0.00) | - | (0.00) |
| Employee benefits | 22.72 | 44.80 | 1.44 | 68.96 | 68.96 | - |
| Deferred income | 17.49 | (17.49) | | (0.00) | (0.00) | - |
| Provisions | | 26.61 | | 26.61 | 26.61 | - |
| **Net deferred tax assets/(Liabilities)** | **(654.92)** | **(417.86)** | **1.44** | **(1071.35)** | **(194.02)** | **(1265.39)** |
| Unused tax assets (MAT credit entitlement) | | | - | - | - | - |
| Less: Utilised during the year | | | - | - | - | - |
| Unused tax credit | | | - | - | - | - |
| **Net deferred tax assets/(Liabilities)** | | | **1.44** | **(1071.35)** | **(194.02)** | **(1265.39)** |

**Movement in deferred tax balances as at 31st March 2025**

| Particulars | Net Balance as at 1st April, 2025 | Recognised in profit or loss | Recognised in OCI | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | | | | Net Balance | Deferred tax asset | Deferred tax Liability |
| **Deferred tax assets / (liabilities)** | | | | | | |
| Property, plant and equipment, Capital work-in-progress and Asset held for sale | (304.60) | (243.08) | | (547.68) | - | (547.68) |
| On account of Leases | 1.93 | (0.46) | | 1.47 | 1.47 | - |
| Loans | 175.50 | (175.50) | | 0.00 | 0.00 | - |
| Inventories | 2.26 | - | | 2.26 | 2.26 | - |
| Investments | 0.00 | (190.68) | | (190.68) | - | (190.68) |
| Trade and other receivables | (35.25) | 87.86 | | 52.60 | | 52.60 |
| Loans and borrowings | (79.69) | 66.59 | | (13.10) | - | (13.10) |
| Employee benefits | 11.90 | 7.98 | (2.84) | 22.72 | 22.72 | - |
| Deferred income | 63.09 | (45.60) | | 17.49 | 17.49 | - |
| **Net deferred tax Assets/(Liabilities)** | **(164.86)** | **(492.90)** | **(2.84)** | **(654.91)** | **43.96** | **(698.87)** |
| Unused tax assets (MAT credit entitlement) | | | - | - | - | - |
| Less: Utilised during the year | | | - | - | - | - |
| Unused tax credit | | | - | - | - | - |
| **Net deferred tax assets/(Liabilities)** | | | **(2.84)** | **(654.91)** | **43.96** | **(698.87)** |

### 31. Other non-current liabilities

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Deffered Income** | | |
| Deferred Government Grants | 3.12 | 3.90 |
| Advance from Customer | 1,006.19 | 1.00 |
| Advance against sale of property | 3,175.00 | - |
| **Total** | **4,184.31** | **4.90** |

### 32. Borrowings - Current

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **At Amortised Cost** | | |

| | | |
|---|---|---|
| **Secured** | | |
| **Loans repayable on demand** | | |
| From banks | | |
| - Cash credit and overdraft facilities ( Refer Note 32.1.i ) | - | 440.80 |
| **Unsecured** | | |
| - Supplier Credit ( Refer Note 32.1.ii ) | - | 317.27 |
| Current maturities of long term borrowings ( Refer Note 26 ) | | |
| - From Banks | 3,962.31 | 2,835.26 |
| - From other parties | 29.91 | 31.92 |
| **Total** | **3,992.22** | **3,625.25** |

**32.1 Cash Credit and Overdraft Facilities are secured as under :**

i. Bank of India - NIL (31st March, 2025 ₹ 4.91 lakhs)

Bank of Baroda - NIL (31st March, 2025 : 435.89 lakhs)

Secured against

a. First pari passu charge on entire Current Assets, both present and future, of the Company.

b. Second pari passu charge on Land and Building and Plant and Machinery on Company's Assets at Dhamini and Kharsundi.

c. Personal guarantee of two promoter directors of the Company.

a. Primary secured by the way of pledge of Stock as per the warehouse receipt from the borrower.

b. Personal guarantee of two promoter directors of the Company.

ii. Exclusive charge by way of Hypothecation of Machinery purchased by the Company.

Registered Mortgage of 1st Floor, Ruby House, Near Plaza Cinema, J. K.

Sawant Marg, Dadar (West), Mumbai 400028 owned by the Company

Personal guarantee of two promoter directors of the Company."

**32.2 Reconcilliation of Quaterly return / statement filed with banks with books of accounts**

| Quarter ended | Name of Bank | Details of security provided | Amount as per Books | Amount reported in quarterly returns | Amount of Difference |
|---|---|---|---|---|---|
| Quarter 1-Inventories* | State Bank of India, Bank of Baroda and Bank of India | As per Note 32.1 | 8500.76 | 8611.74 | (110.98) |
| Quarter 1-Trade Receivables** | | | 2489.07 | 2489.73 | (0.66) |
| Quarter 2-Inventories* | | | 8657.33 | 8657.69 | (0.36) |
| Quarter 2-Trade Receivables** | | | 3353.25 | 3356.62 | (3.37) |
| Quarter 3-Inventories* | | | 9347.81 | 9464.91 | (117.09) |
| Quarter 3-Trade Receivables** | | | 2841.93 | 2651.07 | 190.86 |
| Quarter 4-Inventories* | | | 8634.30 | 8320.03 | 314.27 |
| Quarter 4-Trade Receivables** | | | 3505.14 | 3504.68 | 0.45 |

* On account of difference in standard cost considered in quarterly returns and actual cost on absorption basis in books

** On account of reconciliation during the closure of period

**33. Lease Liability**

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Lease liabilities (Refer Note 49) | 13.11 | 41.86 |
| **Total** | **13.11** | **41.86** |

**34. Trade payables**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Total outstanding dues of micro enterprises and small Enterprises | 1,311.78 | 264.82 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,582.48 | 2,854.09 |
| **Total** | **3,894.26** | **3,118.91** |

| Particulars | Outstanding for following periods from due date of payment FY 2025-26 | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 867.06 | 250.53 | 43.92 | 45.03 | 105.24 | 1,311.78 |
| (ii) Other | 1,234.75 | 737.21 | 79.92 | 57.84 | 472.76 | 2,582.48 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |
| **Total** | **2,101.81** | **987.74** | **123.84** | **102.87** | **578.00** | **3,894.26** |

| Particulars | Outstanding for following periods from due date of payment FY 2024-25 | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 187.69 | 60.27 | 0.30 | 5.90 | 10.66 | 264.82 |
| (ii) Other | 1,508.30 | 642.02 | 110.51 | 116.89 | 476.36 | 2,854.09 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |
| **Total** | **1,695.99** | **702.29** | **110.81** | **122.80** | **487.02** | **3,118.91** |

34.1 Trade payables are non - interest bearing and are normally settled within 45 - 60 days.

34.2 Company is in the process of reconciling balances of some parties. The Company believes that on completion of the said process, there would be no material adjustments necessary in the accounts.

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

34.4

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| a. Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act | | |
| Principal | 1,311.78 | 264.82 |
| Interest | 17.33 | 4.62 |

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

| 34.4 | Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| | b. The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | | |
| | c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act | | |
| | d. The amount of interest accrued and remaining unpaid at the end of each accounting year | 17.33 | 4.62 |
| | e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | 17.33 | 4.62 |

### 35. Other financial liabilities

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **At Amortised Cost** | | |
| Interest accrued but not due | 122.63 | 99.53 |
| Unpaid Dividend* | 8.47 | 8.97 |
| Trade and security deposits. | 0.10 | 0.09 |
| Liabilities for Capital Expenses | 65.75 | 103.61 |
| **Other Liabilities:** | | |
| Salaries, wages and other employee benefits payable | 196.72 | 164.64 |
| Others | 822.20 | 609.53 |
| **Total** | **1215.87** | **986.37** |

### 36. Other current liabilities

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Advances from customers | 577.55 | 63.77 |
| Statutory liabilities | 298.93 | 120.02 |
| Deferred Government Grants | 0.79 | 0.79 |
| Advance against Sale of Asset | 12.00 | 51.00 |
| **Total** | **889.27** | **235.58** |

### 37. Provisions

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| - for Gratuity (Net Obligation) | 144.98 | - |
| - for Leave encashment | 20.19 | 17.05 |
| **Total** | **165.17** | **17.05** |

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

### 38. Revenue from Operations

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| **a) Sales of products** | | |
| Sale of Products | 29176.67 | 21097.79 |
| **b) Other Operating Revenues** | | |
| Sale of Scrap | 36.80 | 29.56 |
| Duty Drawback on exports | 13.42 | 10.73 |
| **Total revenue from contracts with customers** | **29226.90** | **21138.07** |
| License Fees and Other Amenities | 6274.70 | 3,192.85 |
| Grant of development rights | 357.96 | 202.73 |
| **Total** | **6632.66** | **3395.58** |
| **Total Revenue from Operations** | **35859.56** | **24533.65** |

### 39. Other Income

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| **Interest Inome from financial assets at amortised cost** | | |
| On bank deposits | 49.65 | 249.81 |
| On loans and advances | 316.19 | 252.61 |
| Other Interest | 198.36 | 23.97 |
| **Dividend Income** | | |
| From Non-Current Investment At FVOCI | 0.75 | 0.16 |
| From Non-Current Investment At FVTPL | 35.00 | - |
| **Other non-operating Income** | | |
| Net gains on disposal of property, plant and equipment | 241.02 | 240.69 |
| Sundry credit balances and excess provisions written back | 35.94 | 985.84 |
| Miscellaneous income ** | 8.90 | 5.74 |
| **Gain or loss on Financial Instruments** | | |
| Gain on sale of investments valued at FVTPL | 471.56 | 95.32 |
| Fair valuaton/ Gain on investment in mutual funds | - | 54.04 |
| Fair Value Gain on Unlisted Shares classified as FVTPL | 355.00 | 534.77 |
| **Total** | **1755.53** | **2442.95** |
| Interest income on Fixed deposits created for the development of property directly charged to due from developer | **60.40** | **28.49** |

*'Interest Income on loans and advances includes interest on excess fund directly paid towards DLOD facility availed directly charged to Due from Developer amounting to ₹ 316.19 Lakhs.

### 40. Cost of Materials Consumed

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Inventories at the beginning of the year | 728.31 | 590.42 |
| Add : Purchases | 12792.49 | 10678.84 |
| Less : Sale of Raw Material | (194.84) | (428.09) |
| Less: Inventories at the end of the year | (876.89) | (728.31) |

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

| | | |
|---|---|---|
| **Total** | **12449.07** | **10112.86** |

### 41. Changes in Inventories of finished goods and work-in-progress

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| **Inventories at the beginning of the year** | | |
| Finished Goods | 1026.76 | 1025.13 |
| Work in Progress | 5998.55 | 3715.94 |
| Other | 2.45 | 6.27 |
| **(a)** | 7027.76 | 4747.34 |
| **Inventories at the end of the Quarter** | | |
| Finished Goods | 2005.73 | 1026.76 |
| Work in Progress | 4999.59 | 5998.55 |
| Others | 1.63 | 2.45 |
| **(b)** | 7006.95 | 7027.76 |
| **Net (Increase)/Decrease in Inventories (a) -(b)** | **20.81** | **(2280.42)** |

### 42. Employee Benefits Expense

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Salaries, wages and benefits | 3077.72 | 2680.79 |
| Contribution to provident and other funds | 181.50 | 180.36 |
| Staff welfare expenses | 36.86 | 42.46 |
| **Total** | **3296.08** | **2903.61** |

The New Labour Code was introduced by Government of India on 21st November 2025 and further rules were published in May 2026, while the State Government rules are still awaited.In the meantime based on actuarial valuation, the Company has calculated its gratuity and earned leave liability and made an additional provision in accounts for the year ended 31st March 2026 to the extent of ₹ 185 Lakhs.

### 43. Finance Costs

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Interest expense | | |
| - Cash credit facilities / buyers' credit | 9.40 | 93.30 |
| - Term Loans - others | 1137.81 | 4.04 |
| - Lease Liability | 7.44 | 10.53 |
| - Others | 319.97 | 292.41 |
| Other borrowing costs | 67.77 | 74.38 |
| **Total** | **1542.39** | **474.66** |

| | | | |
|---|---|---|---|
| **43.1** | Finance cost on borrowing taken for the development of property directly charged to due from developer (as per the terms of agreement) | **2378.96** | **1969.19** |

### 44. Depreciation and Amortisation expense

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Depreciation on Property , Plant and Equipment (Refer Note 4 ) | 981.09 | 946.70 |
| Depreciation on Investment property ( Refer Note 7 ) | 1411.62 | 124.88 |
| Depreciation on Right of use assets (Refer Note 5) | 40.05 | 47.85 |

| | | |
|---|---|---|
| Amortisation of intangible assets ( Refer Note 8 ) | 15.41 | 12.73 |
| **Total** | **2448.17** | **1132.16** |

**45. Other Expenses**

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Consumption of Stores and spares, packing materials, etc | 2888.83 | 2404.99 |
| Power and fuel | 4091.73 | 3476.23 |
| Brokerage and commission | 670.50 | 542.49 |
| Common Area Maintenance Expenditure | 230.62 | - |
| Rent | 9.55 | 8.44 |
| Repairs and Maintenance | | |
| Building | - | - |
| - Textile | 464.86 | 422.24 |
| - Real Estate | 640.46 | - |
| Machinery | 72.50 | 87.73 |
| Others | 6.79 | 1.86 |
| Insurance | 128.45 | 102.89 |
| Rates and taxes | 371.10 | 189.31 |
| Director's sitting fees | 36.80 | 27.20 |
| Director Commission | 25.20 | 25.00 |
| Auditors Remuneration | | |
| Audit fees | 21.05 | 17.00 |
| Corporate Social Responsbility (Refer Note 56) | 85.30 | 75.00 |
| Labour contractor charges | 990.16 | 707.27 |
| Freight and Forwarding | 258.97 | 182.72 |
| Travelling and conveyance | 188.12 | 209.56 |
| Legal and professional fees | 565.14 | 376.69 |
| Donations | 7.58 | 4.70 |
| Fair Value MTM Loss | 373.46 | - |
| Loss on foreign currency transactions and translations (net) | - | 11.08 |
| Provision for Doubtful Debts (includes expected credit loss on trade receivables) | 178.04 | 132.61 |
| Miscellaneous Expenses | 256.55 | 243.31 |
| **Total** | **12555.07** | **9257.15** |

**46. Tax Expense and deferred tax Assets (Net)**

**A. Amounts recognised in Statement of Profit and Loss**

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| **Current tax expense (a)** | | |
| In respect of current year | 527.67 | 651.61 |
| In respect of earlier years | - | 0.84 |

| | | |
|---|---|---|
| | 527.67 | 652.45 |
| **Deferred tax expense (b)** | | |
| In respect of current year | 417.88 | 492.89 |
| **Tax expense recognised in the income statement (a+b)** | **945.55** | **1145.34** |

**B Amounts recognised in other comprehensive income**

| Particulars | 2025-26 | | 2024-25 | |
|---|---|---|---|---|
| | Before Tax | Tax (Expense) Benefit | Before Tax | Tax (Expense) Benefit |
| **Items that will not be reclassified to profit or loss** | | | | |
| Remeasurements of the defined benefit plans | (5.72) | 1.44 | (11.29) | 2.84 |
| | **(5.72)** | **1.44** | **(11.29)** | **2.84** |

**c Reconciliation of effective tax rate**

| Particulars | 2025-26 | | 2024-25 | |
|---|---|---|---|---|
| | % | Amount | % | Amount |
| **Profit before tax** | | **5,303.50** | | **5,376.58** |
| Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%) | 25.17% | 1,334.95 | 25.17% | 1,353.29 |
| **Tax effect of:** | | | | |
| Expenses not deductible / income not chargeable under Income Tax Act | | 56.18 | | 135.40 |
| Tax paid at lower rate | | (550.56) | | |
| Additional allowance for tax purpose | | 155.55 | | (249.93) |
| Profit on sale of achinery | | (60.66) | | (60.58) |
| Others | | 10.09 | | (33.67) |
| **Effective Income Tax Rate** | | **945.55** | | **1,144.50** |
| Adjustments recognised in current year in relation to the current tax of prior years | | - | | 0.84 |
| **Income Tax Expense** | **17.83%** | **945.55** | **21.30%** | **1,145.34** |

**47 Employee Benefits**

**A Post Employment Benefit Plans:**

**Defined Contribution Scheme**

The company makes contributions towards provident fund to define contribution retirement benefit plan for qualifying employees. The Provident fund contributions are made to Government administered employees' provident fund. Both the employees and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees salary.

The company has recognised ₹150.20 lakhs (31st March,2025 ₹ 150.05 lakhs) for Provident fund contributions

in the statement of Profit and Loss.

**Defined Benefit Plans**

The Company has the following Defined Benefit Plans

**Gratuity:**

The company makes annual contribution to Ruby Mills Limited Employees' Gratuity Fund managed by HDFC Standard Life Insurance Limited and Bajaj Allianz; a funded defined benefit plan for the qualifying employees. The scheme provides for Payment to vested employees as under:

i. On normal retirement / early retirement /withdrawals/ resignation : As per the provisions of payment of Gratuity Act, 1972.

ii. On death in service : As per provisions of Payment of Gratuity Act, 1972.

**Movement in net defined benefit (asset)/ liability**

**i. Reconciliation of balances of Defined Benefit Obligations.**

| Particulars | Gratuity Funded | |
|---|---|---|
| | 2025-26 | 2024-25 |
| Defined Obligations at the beginning of the year | 429.88 | 388.91 |
| Interest Cost | 23.88 | 22.94 |
| Current Service Cost | 161.76 | 38.68 |
| Past Service Cost (Non-Vested Benefits) | 1.49 | 0.00 |
| Past Service Cost (Vested Benefits) | 58.89 | 0.00 |
| Benefits paid | (26.88) | (35.82) |
| **Actuarial (Gains)/ Losses on obligations** | | |
| - Changes in financial Assumptions | (19.49) | 10.85 |
| - Experience adjustments | (2.23) | 3.76 |
| - Demographic adjustments | (2.26) | 0.56 |
| Defined Obligations at the end of the year | **625.06** | **429.89** |

**ii. Reconciliation of balances of Fair Value of Plan Assets in respect of Gratuity**

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Fair Value at the beginning of the year | 477.43 | 441.68 |
| Adjustment to Opening Fair Value of Plan Asset | 22.89 | 0.00 |
| Interest income (a) | 32.35 | 30.82 |
| Return on Plan Assets, excluding interest income(b) | (52.59) | 3.88 |
| Actual Return on Plan assets (a+b) | (20.23) | 34.71 |
| Contribution by employer | - | 11.00 |
| Contribution by employee | | |
| Reimbursemnet Received | - | - |
| Benefits paid | - | (9.95) |
| Fair Value of Plan Assets at the end of the year | **480.09** | **477.43** |

iii.

| | | |
|---|---|---|
| **Amount recognised in Balance sheet (i-ii)** | **144.98** | **(47.54)** |

**iv. Amount recognised in statement of Profit and Loss.**

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Current Service Cost | 161.76 | 38.68 |

| | | |
|---|---|---|
| Interest Cost | 23.88 | 22.94 |
| Interest income | (32.35) | (30.82) |
| Past Service Cost (Vested Benefits) | 58.89 | - |
| Past Service Cost (Non Vested Benefits) | 1.49 | - |
| Expenses for the year | **213.68** | **30.81** |

**v. Amount recognised in Other Comprehensive Income**

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Remeasurements : | | |
| Actuarial (Gains)/ Losses | | |
| -Changes in financial assumptions | (19.49) | 10.85 |
| -Experience adjustments | (2.23) | 3.76 |
| -Demographic adjustments | (2.26) | 0.56 |
| Return on plan assets excluding net interest cost | 52.59 | (3.88) |
| **Total** | **28.60** | **11.28** |

**vi. Major Actuarial Assumptions**

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Discount Rate (%) | | |
| Staff | 6.79% | 6.41% |
| Workers | 7.25% | 6.53% |
| Contractual | 6.65% | |
| Salary Escalation/ Inflation (%) | | |
| Staff | 4.00% | 4.00% |
| Workers | 5.00% | 5.00% |
| Contractual | 5.00% | |
| Attrition rate | | |
| Staff | 8.30% | 8.00% |
| Workers | 3.82% | 4.60% |
| Contractual | 10.00% | |
| Mortality Rates | | |
| Staff | IALM (2012-14) ULT | IALM (2012-14) ULT |
| Workers | IALM (2012-14) ULT | IALM (2012-14) ULT |
| Contractual | IALM (2012-14) ULT | |
| Expected Return on Plan assets (%) | | |
| Staff | 6.79% | 6.41% |
| Workers | 7.25% | 6.53% |
| Contractual | 6.65% | |

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

The expected return on plan assets is based on market expectation at the beginning of the period, for returns over the entire life of the related obligation

vii. Investment Pattern for Fund

| Particulars | 2025-26 | 2024-25 |
|---|---|---|

| | | |
|---|---|---|
| **Category of Asset** | | |
| Insurer Managed funds | 480.09 | 477.43 |
| **Total** | **480.09** | **477.43** |

For the funded plans, the trust maintains appropriate fund balance considering the analysis of maturities. Projected Unit credit method is adopted for Asset-Liability Matching.

**Sensitivity analysis**

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31st March, 2026 is as below:

| Particulars | Gratuity - Funded |
|---|---|
| + 1% change in rate of Discounting | 590.99 |
| - 1% change in rate of Discounting | 663.73 |
| + 1% change in rate of Salary increase/ inflation | 661.29 |
| - 1% change in rate of Salary increase/ inflation | 592.63 |

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31st March, 2025 is as below:

| Particulars | Gratuity - Funded |
|---|---|
| + 1% change in rate of Discounting | 407.63 |
| - 1% change in rate of Discounting | 455.13 |
| + 1% change in rate of Salary increase/ inflation | 452.88 |
| - 1% change in rate of Salary increase/ inflation | 409.28 |

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.
The expected future cash flows as at 31st March 2026 were as follows:

| Expected Payout | Gratuity - Funded |
|---|---|
| **Projected benefits payable in future years from the date of reporting** | |
| 1st following year | 146.33 |
| 2nd following year | 44.06 |
| 3rd following year | 55.83 |
| 4th following year | 68.40 |
| 5th following year | 54.37 |
| Years 6 to 10 | 247.75 |

The expected future cash flows as at 31st March 2025 were as follows:

| Expected Payout | Gratuity - Funded |
|---|---|
| **Projected benefits payable in future years from the date of reporting** | |
| 1st following year | 122.58 |
| 2nd following year | 25.76 |
| 3rd following year | 30.61 |
| 4th following year | 36.56 |
| 5th following year | 42.79 |
| Years 6 to 10 | 154.53 |

**Other details as at 31st March 2026**

Weighted average duration of the Projected Benefit Obligation(in years)

| Expected Payout | Gratuity - Funded |
|---|---|
| Staff | 3.32 |
| Workers | 8.76 |
| Contractual | 6.64 |
| Prescribed contribution for next year | 161.76 |

**Other details as at 31st March 2025**

Weighted average duration of the Projected Benefit Obligation(in years)

| Expected Payout | Gratuity - Funded |
|---|---|
| Staff | 3.39 |
| Workers | 8.48 |
| Prescribed contribution for next year | 43.39 |

**B Other Long Term Benefits :**

Leave Salary

The Leave Salary cover the Company's liability for casual and earned leave.Entire amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

| Expected Payout | 2025-26 | 2024-25 |
|---|---|---|
| Leave Salary expected to be settled after twelve months | 59.38 | 43.22 |

**48 Related Party disclosures**

In Compliance with Indian Accounting Standard ( Ind As 24 )-"Related Party Disclosures" notified under section 133 of the Act read with Companies (Accounting Standard) Rules 2015, the required disclosure are given below:-

**A List of related parties and relationships**

**i Key Managerial Personnel:**

| | | |
|---|---|---|
| a) | Executive Directors | Hiren M. Shah (Executive Chairman)<br>Bharat M. Shah (Managing Director)<br>Viraj M. Shah (Managing Director)<br>Purav H. Shah (Executive Director,<br>Chief Executive Officer and Chief Financial Officer) |
| b) | Other Key Managerial Personnel | Aruna M. Shah ( Chairman Emeritus )<br>Gurudas Aras (Independent Director )<br>Yogen S. Lathia (Independent Director Upto 28th December, 2025)<br>Deepak R Shah ( Non-Executive Non-Independent Director )<br>Mehernosh Rusi Currawalla (Independent Director)<br>Jaswanti Patel ( Independent Director )<br>Rahul Divan ( Independent Director )<br>Paras Savla ( Independent Director w.e.f 27th December 2025 ) |

Anuradha Tendulkar ( Company Secretary )
Rishabh V. Shah (President)

**ii Entities Controlled by Key Managerial Personnel**

Smt Sushilaben R Mehta and
Sir Kikabhai premchand Cardiac Institute
Manubhai & Sons Investment Company Private Limited
Hiren Bros. Investment Company Private Limited
M C Shah & Sons Investment Company Private Limited
Lathia Industrial Rollers Private Limited
Lathia Industrial Supplies Company Private Limited
Dawn Enterprise
Fairway Sports Private Ltd
Industrial Roler Corporation
Industrial Enterprise

B Disclosure of transactions between the Company and related parties and the status of outstanding balance as on 31st March, 2026

**i.**

| **Disclosures in respect of transactions/balances with related parties** | **Key Managerial Personnel** | | **Enterprise on which key Managerial Personnel has control** | | **Total** | |
|---|---|---|---|---|---|---|
| | **As at 31st March, 2026** | **As at 31st March, 2025** | **As at 31st March, 2026** | **As at 31st March, 2025** | **As at 31st March, 2026** | **As at 31st March, 2025** |
| **Balance as at year end** | | | | | | |
| Other payables | | | | | | |
| DAWN ENTERPRISE | | | 1.63 | 4.91 | 1.63 | 4.91 |
| LATHIA RUBBER MFG.CO. PVT. LTD. | | | 0.20 | 0.20 | 0.20 | 0.20 |
| INDUSTRIAL ENTERPRISE | | | 0.26 | 0.26 | 0.26 | 0.26 |
| Industrial Roler Corporation | | | 1.44 | 0.07 | 1.44 | 0.07 |
| Shri Hiren M. Shah | 16.79 | 16.79 | | | 16.79 | 16.79 |
| Shri Bharat M. Shah | 16.79 | 16.79 | | | 16.79 | 16.79 |
| Shri Viraj M. Shah | 16.79 | 16.79 | | | 16.79 | 16.79 |
| Shri Purav H. Shah | 11.75 | 11.75 | | | 11.75 | 11.75 |
| Shri Rishabh V. Shah | 10.63 | 10.63 | | | 10.63 | 10.63 |
| Shri Deepak Shah | 4.20 | | | | 4.20 | |
| Shri Mehernosh Currawala | 4.20 | | | | 4.20 | |
| Shri Shardul Thacker | 0.00 | | | | | |
| Shri Yogen Lathia (Upto 27th December, 2025) | 3.15 | | | | 3.15 | |

(All amounts in ₹ lakhs, unless otherwise stated)

| | | | | | | |
|---|---|---|---|---|---|---|
| Smt. Jasvanti Patel | 4.20 | | | | 4.20 | |
| Shri Rahul Divan | 4.20 | | | | 4.20 | |
| Shri Gurudas Aras | 4.20 | | | | 4.20 | |
| Shri Paras Savla (w.e.f 27th December, 2025 ) | 1.05 | | | | 1.05 | |
| **Total** | **97.95** | **72.75** | **3.53** | **5.44** | **101.48** | **78.19** |
| **Security Deposit-Received** | | | | | | |
| Shri Viraj M. Shah (Common Area Maintenance (CAM) Income) | 8.00 | - | | | 8.00 | - |
| **Total** | **8.00** | **-** | **-** | **-** | **8.00** | **-** |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Expenses** | | | | | | |
| **Rent** | | | | | | |
| Shri Bharat M. Shah | 14.40 | 14.40 | | | 14.40 | 14.40 |
| Shri Viraj M. Shah | 14.40 | 14.40 | | | 14.40 | 14.40 |
| **Professional Fees** | | | | | | |
| Deepak Shah | - | 1.40 | | | | 1.40 |
| **Labour Charges** | | | | | | |
| Dawn Enterprise | | | | 7.29 | | 7.29 |
| Fairway Sports Private Ltd | | | | 0.06 | | 0.06 |
| Industrial Roler Corporation (upto 27th December 2025) | | | 17.23 | 11.57 | 17.23 | 11.57 |
| Industrial Enterprise (upto 27th December 2025) | | | 1.52 | 7.30 | 1.52 | 7.30 |
| **Income** | | | | | | |
| Shri Viraj M. Shah (Common Area Maintenance (CAM) Income) | 2.54 | - | | | 2.54 | |
| **Sale of Fabric** | | | | | | |
| #Siyaram Silk Mills Limited | - | - | | | | |
| **CSR Expenses** | | | | | | |
| Smt Sushilaben R Mehta and Sir Kikabhai premchand Cardiac Institute | | | 55.00 | | 55.00 | |
| Shree Saurashtra Dashashrimali Seva Sangh | | | 10.00 | 50.00 | 10.00 | 50.00 |
| **Total** | **31.34** | **30.20** | **83.75** | **76.22** | **115.09** | **106.42** |

#Previously disclosed as related party transactions due to a common independent director, dealings with Siyaram Silk Mills Limited were reassessed and no longer qualify under Ind AS 24 and the Companies Act, 2013, as there is no control, joint control, or significant influence; hence, they are excluded with no impact on the financial statements.

| | | | | | | |
|---|---|---|---|---|---|---|
| **Sitting Fees** | | | | | | |
| Shri Deepak Shah | 7.40 | 4.40 | | | 7.40 | 4.40 |
| Shri Mehernosh Currawala | 5.00 | 4.00 | | | 5.00 | 4.00 |
| Shri Shardul Thacker | - | 3.60 | | | - | 3.60 |

(All amounts in ₹ lakhs, unless otherwise stated)

| | | | | | | |
|---|---|---|---|---|---|---|
| Shri Yogen Lathia (Upto 28th December, 2025) | 5.20 | 6.20 | | | 5.20 | 6.20 |
| Smt. Jasvanti Patel | 4.40 | 1.80 | | | 4.40 | 1.80 |
| Shri Rahul Divan | 7.40 | 5.60 | | | 7.40 | 5.60 |
| Shri Gurudas Aras | 4.80 | 1.60 | | | 4.80 | 1.60 |
| Shri Paras Savla (w.e.f 27th December, 2025) | 2.60 | | | | 2.60 | |
| **Total** | **36.80** | **27.20** | | | **36.80** | **27.20** |
| **Director's Commission** | | | | | | |
| Shri Deepak Shah | 4.20 | 4.20 | | | 4.20 | 4.20 |
| Shri Mehernosh Currawala | 4.20 | 4.20 | | | 4.20 | 4.20 |
| Shri Shardul Thacker | - | 2.10 | | | - | 2.10 |
| Shri Yogen Lathia (Upto 27th December, 2025) | 3.15 | 4.20 | | | 3.15 | 4.20 |
| Smt. Jasvanti Patel | 4.20 | 4.20 | | | 4.20 | 4.20 |
| Shri Rahul Divan | 4.20 | 4.20 | | | 4.20 | 4.20 |
| Shri Gurudas Aras | 4.20 | 2.10 | | | 4.20 | 2.10 |
| Shri Paras Savla (w.e.f 27th December, 2025) | 1.05 | | | | 1.05 | |
| **Total** | **25.20** | **25.20** | | | **25.20** | **25.20** |
| **For Commission Expense regarding current year it is still Outstanding** | | | | | | |
| **Remuneration of Key Managerial Personnel** | | | | | | |
| Shri Hiren M. Shah | 201.48 | 201.48 | | | 201.48 | 201.48 |
| Shri Bharat M. Shah | 201.48 | 201.48 | | | 201.48 | 201.48 |
| Shri Viraj M. Shah | 201.48 | 201.48 | | | 201.48 | 201.48 |
| Shri Purav H. Shah | 141.00 | 141.00 | | | 141.00 | 141.00 |
| Shri Rishabh V. Shah | 127.56 | 127.56 | | | 127.56 | 127.56 |
| Smt. Anuradha Tendulkar | 3.00 | 3.00 | | | 3.00 | 3.00 |
| **Total** | **876.00** | **876.00** | | | **876.00** | **876.00** |
| **Dividend Paid** | | | | | | |
| Smt. Aruna M. Shah | 46.47 | 46.47 | | | 46.47 | 46.47 |
| Shri Hiren M. Shah | 25.39 | 25.39 | | | 25.39 | 25.39 |
| Shri Bharat M. Shah | 35.32 | 35.32 | | | 35.32 | 35.32 |
| Shri Viraj M. Shah | 31.94 | 31.94 | | | 31.94 | 31.94 |
| Shri Purav H. Shah | 13.46 | 13.46 | | | 13.46 | 13.46 |
| Shri Rishabh V. Shah | 10.96 | 10.96 | | | 10.96 | 10.96 |
| Shri Yogen Lathia (Upto 27th December, 2025) | 0.06 | 0.06 | | | 0.06 | 0.06 |
| Shri Mehernosh Currawala | 0.04 | 0.04 | | | 0.04 | 0.04 |
| Manubhai & Sons Investment Company Private Limited | 83.61 | 83.61 | | | 83.61 | 83.61 |
| Hiren Bros. Investment Company Private Limited | 83.61 | 83.61 | | | 83.61 | 83.61 |
| M C Shah & Sons Investment Company Private Limited | 83.59 | 83.59 | | | 83.59 | 83.59 |
| **Total** | **414.44** | **414.44** | | | **414.44** | **414.44** |

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

**B1 Disclosure of Transaction with Subsidiary**

| Party | Nature of Transaction | Year ended 31st March, 2026 |
|---|---|---|
| Ruby Greentech T Private Limited | Share Capital | 1.00 |
| | **Total** | 1.00 |

| Party | Nature of Transaction | Year ended 31st March, 2026 |
|---|---|---|
| Ruby Greentech K Private Limited | Share Capital | 1.00 |
| | **Total** | 1.00 |

**C Key Managerial Compensation***

i For referred in i (a) above

| Remuneration | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Short-term employee benefits | 745.44 | 745.44 |
| Post-employment benefits | 93.02 | 93.02 |
| | **838.46** | **838.46** |

ii For referred in i (b) above

| Remuneration | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Short-term employee benefits | 3.00 | 3.00 |
| Post-employment benefits | | |
| Others (Including Sitting fees & Commission to Non-executive directors) | 62.00 | 52.40 |
| | **65.00** | **55.40** |

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

**D** Shri Bharat M. Shah and Shri Viraj M. Shah / Shri Purav Shah, (Directors) have given Personal guarantees for loans availed by the Company. Refer note no 26 and 32.

**E**
- The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances at the year-end are unsecured and settlement occurs In cash.
- There have been no guarantees provided or received for any related party receivables or payables
- The Company has not recorded any impairment of receivables relating to amounts owed by related parties.
- Dividend paid to Directors includes their respective HUFs for the FY 2025-26 and FY 2024-25.

**49 Leases**

**A Leases as lessee**

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Balance as on 1st April, 2025** | 67.06 | 80.68 |
| Addition of right-of-use assets that do not meet the definition of investment property | 202.88 | 34.23 |
| Depreciation charged during the current period | 40.05 | 47.85 |
| **Carrying value of Right-of-use assets** | **229.88** | **67.06** |

**(b) The following is the movement in lease liabilities :**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| As at beginning of the year | 72.26 | 88.32 |
| Addition | 202.88 | 34.23 |
| Finance Cost accrued during the year | 7.44 | 10.53 |
| Deletion | - | - |
| Payment of Lease liability | 49.15 | 60.82 |
| **Lease Liability as at end of the year** | **233.43** | **72.26** |

**(c) Maturity Analysis of Lease liabilities**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Maturity analysis –contractual undiscounted cash flows** | | |
| Less than one year | 32.50 | 47.98 |
| One to five years | 95.04 | 35.38 |
| More than five years | 658.85 | |
| **Total undiscounted lease liabilities for the period ended*** | **786.38** | **83.35** |
| Lease liabilities included in the statement of financial position* | | |
| Current | 13.11 | 41.86 |
| Non-current | 220.32 | 30.99 |

*on account of Ind As 116 applicatation w.e.f. 1st April 2019, the lease period considered together with option of lease extension.

**(d) Amounts recognised in the statement of profit or loss**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Depreciation | 40.05 | 47.85 |
| Interest on lease liabilities | 7.44 | 10.53 |
| Variable lease payments not included in the measurement of lease liabilities | | |
| Expenses relating to short-term leases | 9.55 | 8.44 |
| Expenses relating to leases of low-value assets, excluding short-term leases of low value assets | | |

**(e) Amount recognised in the statement of cash flows**

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Total cash outflow - Principal Repayment of Lease | 65.84 | 50.29 |
| Total cash outflow - Interest Paid | 7.44 | 10.53 |

**B Leases as lessor**

**Operating Lease**

The Company has entered into cancellable and non-cancellable operating lease arrangement in respect of Premises, Plant and Machinery and Furniture and Fixture.The lease period in case of Premises ranges upto 60 months. The details are as follows:

i. Carrying value of Leases assets as follow as on 31st March, 2026 and as on 31st March, 2025

**As at 31st March, 2026**

| Particulars | Buildings | Plant and Equipments | Furnitures and Fixtures |
|---|---|---|---|
| Gross Carrying Amount | 3772.51 | 1.48 | 2.84 |
| Accumulated depreciation | 1414.42 | 1.00 | 0.31 |
| Depreciation recognised in statement of P&L | 1411.62 | 0.01 | 0.10 |

**As at 31st March, 2025**

| Particulars | Buildings | Plant and Equipments | Furnitures and Fixtures |
|---|---|---|---|
| Gross Carrying Amount | 3772.51 | 1.48 | 2.84 |
| Accumulated depreciation | 1289.54 | 0.99 | 0.21 |
| Depreciation recognised in statement of P&L | 124.88 | 0.01 | 0.10 |

ii. Total Contingent rent recognised as income in the statement of Profit and Loss in the FY 2025-26 is ₹ Nil (FY 2024-25 ₹ Nil)

iii. The future minimum lease payments under Non cancellable lease receivable as at the year ending are as follows

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Less than one year | 9209.50 | 799.11 |
| Between one to five years | 19017.71 | 47.25 |

**50 Earnings per share (EPS)**

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Profit attributable to equity holders of the Company for basic and diluted earnings per share | **4357.95** | **4231.25** |

| | | |
|---|---|---|
| Issued equity shares at 1st April (In lakhs) | **334.40** | **334.40** |
| Weighted average number of shares at 31st March for basic and diluted earnings per shares (Face Value ₹ 5 per share) | **334.40** | **334.40** |
| Basic and Diluted earnings per share (₹) | **13.03** | **12.65** |

**51 Financial instruments**

**A Calculation of fair values**

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

ii Cash and cash equivalents, trade receivables, investments in term deposits,investments in mutual funds, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

**B Financial Instruments classification and Fair value measurement hierarchy:**

| Particulars | As at 31st March, 2026 | | | | As at 31st March, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Carrying amount | Level of input used in | | | Carrying amount | Level of input used in | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | | | | | |
| **At FVTOCI** | | | | | | | | |
| Investments in equity instruments | 0.28 | | | 0.28 | 0.28 | | | 0.28 |
| **At FVTPL** | | | | | | | | |
| Investments in equity instruments | 2,499.71 | 574.71 | | 1,925.00 | 1,570.00 | | | 1,570.00 |
| Investment in ETF | 640.01 | 640.01 | | | | | | |
| Investment in Foreign Fund | 2,413.12 | | 2,413.12 | | | | | |
| Investment in AIF | 2,375.01 | | | 2,375.01 | | | | |
| Investments in Mutual Funds | 2,157.26 | | 2,157.26 | | 8,575.76 | | 8,575.76 | |
| Investment In Corporate Bonds | 1,265.21 | 784.95 | | 480.26 | | | | |
| Investment In Government Securities | | | | | 1,460.87 | 1,460.87 | | |
| **At Amortised cost** | | | | | | | | |
| Loans | 1,375.00 | | | | | | | |
| Trade receivables | 4,318.84 | | | | 2,704.06 | | | |
| Cash and cash equivalents | 871.45 | | | | 489.42 | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Bank balances other than above | 511.98 | | | | 437.01 | | | |
| Other financial assets | 2,647.87 | | | | 63,614.16 | | | |
| **Financial liabilities** | | | | | | | | |
| **At Amortised cost** | | | | | | | | |
| Borrowings | 37,271.06 | | | | 32,760.60 | | | |
| Lease Liability | 233.43 | | | | 72.85 | | | |
| Trade payables | 3,894.26 | | | | 3,118.91 | | | |
| Other Financial liabilities | 6,347.44 | | | | 3,199.94 | | | |

The fair value of financial instruments as referred to in note (B) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

**The categories used are as follows:**

i Level 1: Quoted prices for identical instruments in an active market;

ii Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

iii Level 3: Inputs which are not based on observable market data.

iv The following table presents the changes in level 3 items for the periods ended 31st March, 2026:

| Particulars | Unlisted equity securities |
|---|---|
| As at 1st April, 2024 | 0.28 |
| Gains/Losses recognised in other comprehensive income | |
| As at 31st March, 2025 | 1570.28 |
| Gains/Losses recognised in other comprehensive income | |
| As at 31st March, 2026 | 1925.28 |

During the reporting period ending 31st March, 2026 there was no transfer between level 1 and level 2 fair value measurement.

**Key Inputs for Level 1 and 2 Fair valuation Technique:**

**Mutual Funds :** Based on Net Asset Value of the Scheme (Level 2)

**Debentures :** Based on Market Value of Debentures (Level 1)

**C Financial risk management**

**Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:

a. Credit risk;

b. Liquidity risk; and

c. Market risk;

**a. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**i Trade and other receivables**

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 21 days credit term for Textile division and for Garment division its ranges from 60 to 120 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically , except for trade receivables for real estate and related activities where 57% revenue comes from one customer.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance |
| 0-3 months | 3,440.64 | 51.61 | 2,511.21 | 37.67 |
| 3-6 months | 482.73 | 17.91 | 91.12 | 2.73 |
| 6 months to 12 months | 151.14 | 13.65 | 30.76 | 1.85 |
| beyond 12 months | 635.50 | 308.01 | 298.79 | 155.64 |
| **Total** | **4,710.01** | **391.18** | **2,931.88** | **197.89** |

Movement in the Loss allowances as per Expected credit loss model in respect of trade and other receivables during the year was as follows.

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Opening provision | 197.89 | 113.33 |
| Add: Provision created during the year | 193.29 | 84.56 |
| **Closing provision** | **391.18** | **197.89** |

Movement in the loss allowances as per expected credit loss model in respect of loan given during the year was as follows.

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Opening provision | - | 697.27 |
| Add/( less) : Movement during the year | - | (697.27) |

| | | |
|---|---|---|
| **Closing provision** | **-** | **0.00** |

Movement in the loss allowances in respect of interest subsidy, forex subsidy and capital subsidy receivables during the year was as follows.

| **Particulars** | **As at 31st March, 2026** | **As at 31st March, 2025** |
|---|---|---|
| Opening provision | 56.55 | 56.55 |
| Add/( less) : Movement during the year | 31.10 | - |
| **Closing provision** | **87.65** | **56.55** |

**ii Other financial assets**

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments, and due from developer. The Company has diversified portfolio of investment with various number of counter parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets;

**b Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset;

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to below;

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Maturity analysis of significant financial liabilities

| **Particulars** | **As at 31st March, 2026** | | | **As at 31st March, 2025** | | |
|---|---|---|---|---|---|---|
| | **Carrying amount** | **Contractual cash flows** | | **Carrying amount** | **Contractual cash flows** | |
| | | **Upto 1 year** | **More than 1 year** | | **Upto 1 year** | **More than 1 year** |
| **Financial liabilities** | | | | | | |
| Borrowings (including current maturities of long term borrowings) | 37,271.06 | 3,992.22 | 33,278.84 | 32,760.60 | 3,625.25 | 29,135.35 |
| Lease Liability | 316.82 | 20.29 | 296.53 | 72.85 | 41.86 | 30.99 |
| Other Loans | 584.99 | - | 584.99 | 1,393.06 | 758.07 | 634.99 |
| Trade and other payables | 3,895.61 | 3,193.32 | 702.29 | 3,118.91 | 2,398.29 | 720.62 |
| Other financial liabilities | 6,347.44 | 1,215.87 | 5,131.57 | 3,199.94 | 986.37 | 2213.57 |

**c Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

**i Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in

foreign exchange rates relates primarily to the Company's operating activities and financing activities. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

**Exposure to currency risk**

The currency profile of financial assets and financial liabilities are as below:

| Particulars | As at 31st March, 2026 | | | As at 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | USD | EURO | JPY | USD | EURO | JPY |
| **Financial liabilities** | | | | | | |
| Trade and other payables | - | - | - | $0.06 | €3.51 | - |
| Trade and other receivable | $0.04 | - | - | - | - | - |
| Net exposure | $0.04 | - | - | $0.06 | €3.51 | - |

**Sensitivity analysis**

The following table details the Company's sensitivity to 2% increase and decrease in the Rupee against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rate. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

| Particulars | For the year ended 31st March, 2026 | | For the year ended 31st March, 2025 | |
|---|---|---|---|---|
| | 2% increase | 2% decrease | 2% increase | 2% decrease |
| USD gain/(Loss) | (0.08) | 0.08 | (0.11) | 0.11 |
| EURO gain/(Loss) | - | - | 6.46 | (6.46) |

**ii Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations with floating interest rates.

The Company's approach to managing interest rate risk is to have a judicious mix of borrowed funds with fixed and floating interest rate obligation.

Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The Company is also exposed to interest rate risk on its financial assets that includes fixed deposits, since the same are generally for short duration, the Company believes it has manageable risk and achieving satisfactory returns. The Company also has long - term fixed interest bearing assets. However the Company has in place an effective system to manage risk and maximise return

**Exposure to interest rate risk**

The Interest rate profile of the Company's interest bearing financial instruments is as follows

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Fixed-rate instruments** | | |
| **Financial Assets - measured at amortised cost** | | |

| | | |
|---|---|---|
| Loan - Intercorporate deposit | 1,375.00 | - |
| Fixed Deposits | 1,545.78 | 1,275.01 |
| Government Securities | - | 1,460.87 |
| **Total of Fixed Rate Financial Assets** | **2,920.78** | **2,735.89** |
| **Financial liabilities - measured at amortised cost** | | |
| Term loans | 107.08 | 145.17 |
| Other loans | 584.99 | 634.99 |
| **Total of Fixed Rate Financial Liabilities** | **692.07** | **780.16** |
| **Financial liabilities - measured at amortised cost** | | |
| Term loans | 36,578.99 | 31,222.37 |
| Other Loans | - | - |
| Short term borrowings | - | 758.07 |
| **Total of Variable Rate Financial Liabilities** | **36,578.99** | **31,980.44** |

**Interest rate sensitivity**

A reasonably possible change of 2 % in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. In cases where the related interest rate risk is capitalised to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets. The said calculation is done excluding loans which are taken and utilised for development of property and charged to due from developers which will never impact the income statement of the Company.

| Particulars | For the year ended 31st March, 2026 | | For the year ended 31st March, 2025 | |
|---|---|---|---|---|
| | 2% increase | 2% decrease | 2% increase | 2% decrease |
| Variable rate loan instrument | (2.14) | 2.14 | (18.06) | 18.06 |

**52 Capital Management:**

The Company's objective is to maximize the shareholders' value by maintaining an optimum capital structure. Management monitors the return on capital as well as the debt equity ratio and makes necessary adjustments in the capital structure for the development of the business.

For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other equity and Debt includes Long term borrowings, short term borrowings and current maturities of long term borrowings.

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Total Debt | 37271.06 | 32760.60 |
| Total Equity | 67436.75 | 63668.28 |
| Debt-Equity ratio | 0.55 | 0.51 |

**53 Segment information**

**A Basis for segmentation**

Management has identified two reportable business segments, namely:

**i Textiles**

**ii Real estate and related**

Segments have been identified taking into account the nature of activities and its risks and returns.

The Company's Managing Director, the Chief Operating Decision Maker (CODM) for the Company, periodically reviews the internal management reports and evaluates performance/allocates resources based on the analysis of various performance indicators relating to the segments referred to above.

**B Information about reportable segments**

Information related to each reportable segment is set out below. Segment profit (loss) after tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industry.

| Particulars* | For the year ended 31st March, 2026 | | | For the year ended 31st March, 2025 | | |
|---|---|---|---|---|---|---|
| | Textiles | Real estate and related | Total | Textiles | Real estate and related | Total |
| **Revenue** | | | | | | |
| External Customers | 29226.90 | 6632.66 | 35859.56 | 21138.08 | 3395.58 | 24533.66 |
| Inter-segment | | | | | | |
| **Total Revenue** | **29226.90** | **6632.66** | **35859.56** | **21138.08** | **3395.58** | **24533.66** |
| | 2732.98 | 3461.57 | 6194.55 | 1389.03 | 2722.59 | 4111.62 |
| **Segment Results** | **2732.98** | **3461.57** | **6194.55** | **1389.03** | **2722.59** | **4111.62** |
| **Add: Un Allocated Income** | | | | | | |
| Other Income | | | 819.69 | | | 1883.83 |
| **Less: Un Allocated Expenses** | | | | | | |
| a) Finance Cost | | | (1542.39) | | | (474.67) |
| b) Income Tax (Including deferred tax) | | | (945.55) | | | (1145.34) |
| c) Other Expenses | | | (168.35) | | | (144.20) |
| **Profit After Tax** | | | **4357.95** | | | **4231.26** |
| **Other Information** | | | | | | |
| Segment assets | 30856.80 | 77048.53 | 107898.32 | 24288.05 | 66567.18 | 90855.23 |
| Unallocated Corporate Assets | | | 13654.09 | | | 12921.00 |
| **Total Assets** | **30856.80** | **77048.53** | **121552.42** | **24288.05** | **66567.18** | **103776.23** |
| Segment liabilities | 6353.74 | 10059.43 | 16413.17 | 4762.14 | 2255.10 | 7017.24 |
| Unallocated Corporate Liabilities | | | 37702.51 | | | 33090.71 |
| **Total Liabilities** | | | **54115.68** | | | **40107.95** |
| Depreciation and amortization on Property, plant and equipment and Investment Property | 1036.55 | 1411.62 | 2448.17 | 1007.28 | 124.88 | 1132.16 |
| Material Non-cash expenses other than depreciation and amortisation | | | | | | |
| Capital expenditure | 1360.11 | 66458.06 | 67818.17 | 1349.64 | - | 1349.64 |

*For the purposes of review by the CODM, information referred to above is measured consistent with the accounting policies applied for preparation of these financial statements.

**C Geographic information**

The Company sells its products mainly within India where the conditions prevailing are uniform. Since the sales outside India are below threshold limit, no separate geographical segment disclosure is considered necessary (Refer Note 55).

All non-current assets in the nature of property, plant and equipment (including capital work in progress) and intangible assets (including those under development) are domiciled in India.

**D Information about major customers.**

No single customer contributed 10% or more to the Company's revenue for the year ended 31st March, 2026 and 31st March, 2025 in case of Textile business and one customer has contributed 57 % and 99 % of the Company's revenue for the year ended 31st March, 2026 and 31st March, 2025 respectively in case of Real estate business.

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

| | Particulars | Year Ended 31st March, 2026 | Year Ended 31st March, 2025 |
|---|---|---|---|
| i | **Disaggregated revenue information for Revenue from Contracts with Customers** | | |
| | Types of Goods or Services | | |
| | Textile items | 29226.90 | 21138.08 |
| | **Total** | **29226.90** | **21138.08** |
| | Sales by Geographical region | | |
| | India | 28948.02 | 21017.93 |
| | Outside India | 278.88 | 120.13 |
| | **Total** | **29226.90** | **21138.08** |
| | Timing of Revenue recognition | | |
| | Goods / services transferred at a point in time | 29226.90 | 21138.08 |
| | Goods / services transferred at a over a period of time | | |
| | **Total** | **29226.90** | **21138.08** |
| | Sales Channels | | |
| | Directly to consumers | 29226.90 | 21138.08 |
| | Through intermediaries | | |
| | **Total** | **29226.90** | **21138.08** |
| | Sales by Performance Obligations | | |
| | Upon Shipment / Dispatch | 29226.90 | 21138.08 |
| | Upon Delivery | | |
| | **Total** | **29226.90** | **21138.08** |
| ii | **Reconciliation of the revenue from contracts with the amounts disclosed in the segment information** | | |
| | Total revenue from contracts with customer | 29226.90 | 21138.08 |
| | Total revenue as per Segment - Textile | 29226.90 | 21138.09 |
| iii | **Reconciliation between revenue with customers and contract price as per Ind AS 115:** | | |
| | Revenue as per Contracted price | 29655.63 | 21445.08 |
| | Less: Adjustments for Price such as Discounts, incentives, performance bonuses | 428.73 | 307.00 |
| | **Revenue from contracts with customers** | **29226.90** | **21138.08** |
| iv | **Contract Balances as at:** | | |
| | Trade Receivables | 4318.84 | 2074.90 |
| | Contract Liabilities | 71.53 | 22.87 |

v Revenue recognised from Contract liability (Advances from Customers)

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2026.

vi Trade receivables are non-interest bearing and are generally on 21 days credit term for Textile division and for Garment division its range from 60 to 120 days credit term. In 31st March, 2026 ₹. 391.18 lakhs (31st March, 2025:

₹ 197.89 lakhs) was recognised as provision for expected credit losses on trade receivables. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

**55 Disclosure in respect of expenditure on Corporate Social Responsibility activities:**

| | Particulars | For the year ended 31st March,2026 | For the year ended 31st March,2025 |
|---|---|---|---|
| a. | Opening Balance ( A ) | 1.75 | 0.06 |
| b. | Amount required to be spent during the year ( B ) | 85.70 | 73.31 |
| c. | Amount spent during the year ( C ) | 85.30 | 75.00 |
| d. | (Shortfall) / Excess for the year (A-B+C) | 1.35 | 1.75 |
| e. | Total of previous year shortfall | | |
| f. | Reason for shortfall | N/A | N/A |
| g. | Nature of Expenses | | |
| | Animal Welfare | | |
| | Preventive Health Care | 55.00 | 50.00 |
| | Women and Youth Empowerment | 15.00 | 0.00 |
| | Education | 5.30 | 0.00 |
| | Eradicating Hunger | 0.00 | 0.00 |
| | Community Welfare | 10.00 | 25.00 |
| h. | Details of related party transactions | 65.00 | 25.00 |
| i. | Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the amount of provision made and movements in the provision during the year, if applicable | N/A | N/A |

**56. Contingent liabilities and capital commitment**

**a. Contingent Liabilities:**

| | Particulars | For the year ended 31st March,2026 | For the year ended 31st March,2025 |
|---|---|---|---|
| i) | In respect of Income tax matters | 1529.14 | 1392.56 |
| ii) | In respect of GST matters | 90.65 | 394.78 |
| iii) | Other Matters: | | |
| | Excise, service tax and customs matters | 286.04 | 286.04 |
| | FEMA | 14.00 | 14.00 |
| iv) | Claim against Company in Labour Matters | 130.65 | 130.65 |
| v) | Claim against Company under RERA Act | | |
| vi) | Claim against the Company by ex employees pending in labour court not acknowledged as debt | Not ascertainanble | Not ascertainanble |
| vii) | Bank Guarantees | 569.43 | 559.43 |

**b. Capital Commitments**

| | Particulars | For the year ended 31st March,2026 | For the year ended 31st March,2025 |
|---|---|---|---|
| i) | Related to Contracts: | | |

| | | |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account | 5496.81 | 1238.28 |
| Less: Advances | 3130.65 | 180.88 |
| Net Estimated Amount | 2366.16 | 1057.40 |

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

| Particulars | Interest Rate | For the year ended 31st March,2026 | For the year ended 31st March,2025 |
|---|---|---|---|
| Loan Given to Jambavati Project Realty Two LLP | 15% | 1375.00 | - |
| Less : Loss Allowance | | - | - |
| Net Receivable | | 1375.00 | - |

The ICD was extended for business purpose. Currently, it is disclosed in the Balance Sheet under non-current financial assets, based on the stipulated repayment terms.

**58. Other Disclosures :**

a. The Company does not have any proceedings which have been initiated or pending against the Company for holding any Benami property;

b. The Company does not have any transactions with struck off companies;

c. There are no instances of charges or satisfaction thereof which is yet to be registered with ROC beyond the statutory period, except for the charge created on Buyer Credit availed for the purchase of Winder Autoconer from Bank of Baroda with the Registrar registered in Mumbai amounting to Eur 1,71,000 and 1,44,000 which had to be satisfied on 11-1-2023 and 18-01-2023 respectively. There is a delay of 1175 Days and 1168 Days beyond the due date for satisfaction of charge.

d. The Company has neither traded or invested, nor holds Crypto currency or Virtual Currency during the year;

e. During the year, there were no instances of surrender or disclosure of income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

f. The company is not declared as willful defaulter by any bank or financial Institution or other lender.

g. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

h. The Company is in compliance with the Companies (Restriction on Number of Layers) Rules, 2017, as its wholly owned subsidiaries is exempted from the calculation of layers

i. The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the Ultimate Beneficiarie

j. The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**59. Events after reporting period**

No adjusting or significant non - adjusting events have occurred between the reporting date 31st March, 2026 and the report release date 28th May, 2026.

**60. Ratios**

| Ratio | Numerator | Denominator | March 31, 2026 | March 31, 2025 | Reason for Variation |
|---|---|---|---|---|---|
| Current Ratio (Times) | Current Assets | Current Liabilities | 2.10 | 2.91 | Due to reclassfication of the investment made into Current and non Current |
| Debt-Equity Ratio (Times) | Total Debt | Shareholder's Equity | 0.55 | 0.51 | |
| Debt Service Coverage Ratio (Times) | Earnings available for debt service | Debt Service | 1.15 | 1.41 | |
| Return on Equity Ratio (%) | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | 0.07% | 0.07% | |
| Inventory turnover ratio (Times) | Sales | Average Inventory | 3.46 | 3.02 | |
| Trade Receivables turnover ratio (Times) | Net Credit Sales | Avg. Accounts Receivable | 8.32 | 8.85 | |
| Trade payables turnover ratio (Times) | Net Credit Purchases | Average Trade Payables | 10.03 | 7.75 | Due to increase in purchase durring the year. |

**As per our attached report of even date**

**For C N K & Associates LLP**
Chartered Accountants
ICAI Firm No: 101961W/W100036

**Rajesh Mody**
Partner
Membership No. 047501

Place : Mumbai
Dated : 28th May, 2026

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

**Purav H. Shah**
Chief Financial Officer,
& Whole time Director
DIN : 00123460

**Bharat M. Shah**
Managing Director
DIN : 00071248

**Anuradha Tendulkar**
Company Secretary
Membership No. 55173

Place : Mumbai
Dated : 28th May, 2026

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF THE RUBY MILLS LIMITED

### Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of The Ruby Mills Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries 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), Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on separate financial statements and on the other financial information of the Management Certified subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and other Comprehensive Income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 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 opinion on the Consolidated Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit Matters | How the matter was addressed in our audit |
|---|---|---|
| 1. | **Information Technology (IT) Systems and controls over financial reporting.** | Our audit procedures included the following: |
| | During the FY 2022-23 Company has migrated to a new Enterprise Resource Planning (ERP) system for some of its processes. The Company, thus, uses different IT systems for different functions and processes; | - Performing a walk-through of the new ERP system for the processes for which it was implemented; |

| Sr. No. | Key Audit Matters | How the matter was addressed in our audit |
|---|---|---|
| | Financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls, including the existence, completeness on an audit trail (edit log), to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant;<br><br>Since the new ERP system is not fully implemented, manual intervention is also required for financial accounting and reporting for which proper control is required;<br><br>Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting;<br><br>Therefore, IT system and controls over financial reporting is identified as a KAM. | - Assessment of design and implementation of the Company's control over the different IT systems especially those related to financial reporting;<br><br>- Evaluated the operating effectiveness of IT general controls, including the existence, completeness on an audit trail (edit log), over program development and changes, access to program and data and IT operations;<br><br>- Assessment of manual controls wherever implemented for proper financial accounting and reporting;<br><br>- Performed inquiry procedures with the IT team of the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year;<br><br>- Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company;<br><br>- Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems;<br><br>- Extending scope of our substantive audit procedures, wherever manual controls are being used to integrate the various IT systems which affect financial reporting. |
| **2** | **Development agreement /Settlement Agreement** | Audit procedures followed by us include: |
| | In an earlier year, the Company entered into a Development Agreement ("DA") with a developer whereby the Company granted the development rights to develop a Tower ("Development Rights") on 12,204 square meters out of its Freehold Land at Dadar; During the year the same was terminated through the settlement agreement via mediation.<br><br>- We identified DA as a KAM since:<br><br>- As per the DA, cost of construction incurred by the Company for the development of property covered under the DA agreement is reimbursed by developer. The Company has incurred huge amount of expenses and borrowings for the Construction of the property which has resulted in the significant amount receivable from the developer; | - Understanding of the arrangement entered for Development of the property and of various terms of DA and amendments thereto;<br><br>- Co–relation of terms of DA with entries made in the books of account by the Company for accounting of income and amounts receivable from the developer;<br><br>- Review of procedures followed / steps taken by the Company / developer for obtaining approval from the competent authorities; |

| Sr. No. | Key Audit Matters | How the matter was addressed in our audit |
|---|---|---|
| | - The amount receivable from the developer represents a major portion of the total assets of the Company;<br><br>- Recoverability of the said amount is based on market demand since Occupancy Certificate (OC) for all floors was received only in FY 2021-22;<br><br>- During the year settlement agreement executed via mediation and settlement effected by determining the share of the developer in terms of area in the unsold areas by handling over the same to the developer.<br><br>- Refer Note No. 13 and 21 to the accompanying Consolidated Financial Statements. | - Review of legal opinion/s taken by the Company and decision taken on that basis or management judgements / estimates for outcome of disputes arising on account of DA;<br><br>- Obtaining of balance confirmation from developer at each period end / year end;<br><br>- Assessment of recoverability of outstanding amount from developer based on:<br><br>o Valuation determined by the management based on the market trend and most recent sale transaction for the sale of property; and<br><br>o Sharing arrangement entered between the Company and developer for sharing of gross revenue arising from the property/ Tower covered under DA.<br><br>o Understanding the arrangement via settlement agreement to determine the effects on the recognition, measurement, presentation and disclosure in the Consolidated Financial Statements.<br><br>o Review of the legal opinions taken by the Company and decision taken on that basis or management judgements/ estimates for effect of the said settlement via mediation under various applicable laws & regulations. |
| **3** | **Litigations, Provisions and Contingent Liabilities** | Audit procedures followed by us include: |
| | The Company has various pending litigations which include litigation on account of Income Tax, Indirect Taxes, real estate and related activities, FEMA etc. the outcome of which is uncertain and requires significant judgement;<br><br>Refer Note No. 35 and 56(a) to the accompanying Consolidated Financial Statements. | - Obtaining from the management, details of matter under dispute including ongoing and completed litigations and outstanding demands for the year ended March 31, 2026;<br><br>- Evaluation and testing of the design of internal controls followed by the Company relating to litigations, open tax positions for direct and indirect taxes and other matters and process followed to decide provisioning for the said liabilities or disclosure as Contingent Liabilities;<br><br>- Reading orders, key correspondence, external legal opinions / consultations by management for key legal disputes;<br><br>- Discussing with appropriate senior management and evaluating management's underlying key assumptions in estimating the likely demand/ possible outcome of the various litigations. |

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation & presentation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. The respective Management and 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 of 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and the Board of Directors of the Holding Company's, as aforesaid.

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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective Management and Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

   Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

2. 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 Management and the Board of Directors;

   - Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 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;

   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

     For the other entities included in the Consolidated Financial Statements, which have been, certified by the Management, they remain solely responsible for the direction, supervision and performance of the Financial Statements certified by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

3. 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.

4. 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.

5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation

precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

a) The accompanying Consolidated Financial Statements include Management certified Financials in respect of two wholly-owned subsidiaries which have not been audited by us, whose Consolidated Financial Statements and other Financial Information before consolidation adjustments reflect total assets of ₹ 84.89 lakhs as at March 31, 2026, total revenue is Nil , total net profit after tax of ₹ 1.99 lakhs, total comprehensive income is Nil for the year ended March 31, 2026 and net cash inflow of ₹ 2 lakhs for the year ended on that date. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts & disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the subsidiaries, is based solely on such Management certified Financials.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of financial statement as certified by management on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matters' paragraph we report, to the extent applicable, that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(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 Flow 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 Companies (Indian Accounting Standard) Rules, 2015 as amended;

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

(f) With respect to the 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" which is based on the auditors' reports of the Holding Company. Our report expresses modified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to Consolidated Financial Statements;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the financial statements as certified by management on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters" paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements – Refer Note 56(a) to the Consolidated Financial Statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

iv. a) The management of the Holding Company have represented that, to the best of its' knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management of the Holding Company has represented, that, to the best of its' knowledge and belief, no funds have been received by the Holding 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 shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under a) and b) above, contain any material misstatement.

v. The Final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in

Note No. 24.2 of the Consolidated Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

As per the requirements of rule 3(1) of the Companies (Accounts Rules 2014) & based on our examination, which included test checks that performed by us on the Holding Company, except in the inventory module, the Company uses accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year except for changes made through specific access and for direct database changes. Further, during the course of our audit of Holding Company we did not come across any instance of the audit trail feature being tampered with.

As required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 and based on our examination which included test checks except in case of inventory module the company has preserved the audit trial (edit logs) for the transactions recorded in previous years.

2. With respect to the other matters to be included in the Auditors 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 and based on the consideration of the auditors' report of the Holding Company, 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; and

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor' s Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO report issued by us for the Holding Company whose financial information has been considered in the Consolidated Financial Statements and to which reporting under CARO is applicable, we report that the following qualifications or adverse remarks in the respective CARO reports of the below companies.

| Sr. No. | Name | CIN | Holding Company / Subsidiary | Clause number of the CARO report which is qualified or adverse |
|---|---|---|---|---|
| 1 | The Ruby Mills Limited | L17120MH1917PLC000447 | Holding Company | i (c) |
| 2 | The Ruby Mills Limited | L17120MH1917PLC000447 | Holding Company | vii (b) |

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W100036

**Rajesh Mody**
Partner
Membership No.: 047501
UDIN: 26047501TSBFOH8171

Place: Mumbai
Date: May 28, 2026

## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of The Ruby Mills Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

### 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 The Ruby Mills Limited ("the Holding Company") and its two wholly-owned subsidiaries which were incorporated on 18th March 2026 and whose operations have still not commenced as of March 31, 2026, and whose Management Certified Financials have been consolidated. We have appropriately dealt with the same in making this report as on March 31, 2026 , in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls w ith reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 modified audit opinion on the Company's internal financial controls with reference to Consolidated Financial Statements.

### Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial 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 the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Other Matter**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financials reporting in so far as it relates to the wholly-owned subsidiaries which have been certified by the Management, are based on the corresponding reports of the Management of such Company's.

Our opinion is not modified in respect of above matter.

**Modified Opinion**

During the earlier year, Company has migrated to a new ERP system for some processes, which are still in the process of stabilization. Further, the new ERP is not integrated to other software / old ERP used by the Company. As a result of the same, various controls for processes related to material management, inventory valuation, updation of customer / vendor masters are still being implemented requiring manual intervention and rectifications to be carried out for the purpose of financial reporting.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim Consolidated Financial Statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the weaknesses described above and matters stated in the para 1(h)(vi) of Report on other legal and regulatory requirements on reporting under Rule 11(g), the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2026, Consolidated Financial Statements of the Company, and the material weakness does not affect our opinion on the Consolidated Financial Statements of the Company.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W100036

**Rajesh Mody**
Partner
Membership No.: 047501
UDIN: 26047501TSBFOH8171

Place: Mumbai
Date: May 28, 2026

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

CIN : L17120MH1917PLC000447

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | Note | As at 31st March, 2026 Audited |
|---|---|---|
| **I. ASSETS** | | |
| **(1) Non-current assets** | | |
| (a) Property, Plant and Equipment | 4 | 10,555.18 |
| (b) Right of Use Assets | 5 | 312.75 |
| (c) Capital Work-in-progress | 6 | 9,317.36 |
| (d) Investment property | 7 | 68,084.43 |
| (e) Intangible assets | 8 | 24.05 |
| (f) Intangible Assets under Development | 9 | 60.00 |
| (g) Biological assets other than bearer plants | 10 | 10.81 |
| (h) Financial assets | | |
| (i) Investments | 11 | 6,878.42 |
| (ii) Loans | 12 | 1,375.00 |
| (iii) Other financial assets | 13 | 1,710.70 |
| (i) Non current Tax Assets (Net ) | 14 | 822.80 |
| (j) Other non-current assets | 15 | 1,145.04 |
| **Total Non current assets** | | **1,00,296.54** |
| **(2) Current assets** | | |
| (a) Inventories | 16 | 8,634.30 |
| (b) Financial Assets | | |
| (i) Investments | 17 | 4,637.19 |
| (ii) Trade receivables | 18 | 4,318.84 |
| (iii) Cash and cash equivalents | 19 | 873.44 |
| (iv) Bank balances other than (iii) above | 20 | 511.98 |
| (v) Other Financial Assets | 21 | 937.18 |
| (c) Other current assets | 22 | 1,245.04 |
| (d) Current Tax Assets (Net ) | 23 | 180.72 |
| **Total Current Assets** | | **21,338.70** |
| **Total Assets** | | **1,21,635.24** |
| **II. EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity Share capital | 24 | 1,672.00 |
| (b) Other Equity | 25 | 65,762.74 |
| **Total Equity** | | **67,434.74** |
| **Liabilities** | | |
| **(1) Non-current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 26 | 33,278.84 |
| (ii) Lease Liability | 27 | 296.53 |
| (iii) Other Financial Liabilities | 28 | 5,131.57 |
| (b) Provisions | 29 | 59.38 |
| (c) Deferred Tax Liability (Net ) | 30 | 1,071.30 |
| (d) Other non-current liabilities | 31 | 4,184.32 |
| **Total Non Current Liabilities** | | **44,021.94** |
| **(2) Current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 32 | 3,992.21 |
| (ii) Lease Liabilities | 33 | 20.29 |
| (iii) Trade payables | 34 | |
| Total outstanding dues of micro enterprises and small enterprises. | | 1,311.78 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises. | | 2,583.83 |
| (iv) Other financial liabilities | 35 | 1,215.87 |
| (b) Other Current Liabilities | 36 | 889.42 |
| (c) Provisions | 37 | 165.13 |
| **Total Current Liabilities** | | **10,178.53** |
| **Total Liabilities** | | **54,200.47** |
| **Total Equity and Liabilities** | | **1,21,635.24** |
| The accompanying notes are an integral part of the financial statements. | 1 to 60 | |

**As per our attached report of even date**

**For C N K & Associates LLP**
Chartered Accountants
ICAI Firm No: 101961W/W100036

**Rajesh Mody**
Partner
Membership No. 047501

Place : Mumbai
Dated : 28th May, 2026

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

**Purav H. Shah**
Chief Financial Officer,
& Whole time Director
DIN : 00123460

**Bharat M.Shah**
Managing Director
DIN : 00071248

**Anuradha Tendulkar**
Company Secretary
Membership No. 55173

Place : Mumbai
Dated : 28th May, 2026

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

CIN : L17120MH1917PLC000447

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | Note | Year ended 31st March 2026 |
|---|---|---|
| I Revenue from Operations | 38 | 35,859.56 |
| II Other Income | 39 | 1,755.53 |
| **III Total Income (I + II)** | | **37,615.09** |
| **IV EXPENSES** | | |
| Cost of Materials Consumed | 40 | 12,449.07 |
| Changes in Inventories of finished goods and work-in-progress | 41 | 20.81 |
| Employee Benefits Expense | 42 | 3,296.08 |
| Finance Costs | 43 | 1,542.81 |
| Depreciation and Amortisation expense | 44 | 2,448.31 |
| Other Expenses | 45 | 12,556.57 |
| **Total Expenses (IV)** | | **32,313.65** |
| **V Profit before tax (III - IV)** | | 5,301.44 |
| **VI Tax Expense** | 46A | |
| (1) Current Tax | | 527.67 |
| (2) Deferred Tax | | 417.83 |
| **Total tax expenses** | | **945.50** |
| **VII Profit for the Year** | | **4,355.94** |
| VIII Other comprehensive income | | |
| (i) Items that will not be reclassified to profit or loss | | |
| - Remeasurements of defined benefit plans | 46B | (5.72) |
| (ii) Income tax related to items that will not be reclassified to profit or loss | | 1.44 |
| **Total other comprehensive income (net of tax)** | | **(4.28)** |
| **IX Total comprehensive income for the Period (VII + VIII)** | | **4,351.66** |
| **X Earnings per equity share of ₹ 5 each** | | |
| Basic and Diluted (₹) | 50 | 13.03 |
| The accompanying notes are an integral part of the financial statements. | 1 to 60 | |

**As per our attached report of even date**

**For C N K & Associates LLP**
Chartered Accountants
ICAI Firm No: 101961W/W100036

**Rajesh Mody**
Partner
Membership No. 047501

Place : Mumbai
Dated : 28th May, 2026

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

**Purav H. Shah**
Chief Financial Officer,
& Whole time Director
DIN : 00123460

**Bharat M.Shah**
Managing Director
DIN : 00071248

**Anuradha Tendulkar**
Company Secretary
Membership No. 55173

Place : Mumbai
Dated : 28th May, 2026

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

CIN : L17120MH1917PLC000447

(All amounts in ₹ lakhs, unless otherwise stated)

### Statement of Changes in Equity

### A Equity share capital (Note 24)

| Particulars | Amount |
|---|---|
| **Balance as at 01st April, 2025** | **1,672.00** |
| Changes in equity share capital during the year | - |
| **Balance as at 31st March, 2026** | **1,672.00** |

### B Other Equity (note 25)

| Particulars | Reserves and surplus | | | Total |
|---|---|---|---|---|
| | Securities premium | General reserve | Retained earnings | |
| **Balance as at 01st April, 2025** | **859.20** | **30,039.35** | **31,097.72** | **61,996.28** |
| Profit for the year | | | 4,355.94 | 4,355.94 |
| Other comprehensive Income "OCI" (Net of Tax) | | | (4.28) | (4.28) |
| **Total comprehensive income** | **859.20** | **30,039.35** | **35,449.39** | **66,347.94** |
| Dividend Paid | | | (585.20) | (585.20) |
| **Balance as at 31st March, 2026** | **859.20** | **30,039.35** | **34,864.19** | **65,762.74** |

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

**As per our attached report of even date**

**For C N K & Associates LLP**
Chartered Accountants
ICAI Firm No: 101961W/W100036

**Rajesh Mody**
Partner
Membership No. 047501

Place : Mumbai
Dated : 28th May, 2026

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

**Purav H. Shah**
Chief Financial Officer,
& Whole time Director
DIN : 00123460

**Bharat M.Shah**
Managing Director
DIN : 00071248

**Anuradha Tendulkar**
Company Secretary
Membership No. 55173

Place : Mumbai
Dated : 28th May, 2026

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(All amounts in ₹ lakhs, unless otherwise stated)

| | | Year ended 31ST March, 2026 |
|---|---|---|
| A. | **CASH FLOW FROM OPERATING ACTIVITIES :** | **Audited** |
| | Profit before tax | **5,301.44** |
| | **Adjustments for :** | |
| | Depreciation and Amortisation expenses | 2,448.31 |
| | Finance Costs | 1,542.81 |
| | Interest Income | (49.65) |
| | Net Loss / (Gain) on disposal of property, plant and equipment | (241.02) |
| | Sundry Balance written off / back and excess provision written back | 142.10 |
| | Other Non Cash Adjustments | (632.88) |
| | Profit/Loss on foreign currency transactions and translations (net) | (43.17) |
| | Fair valuation Gain/ Profit on redemption of current investment | (453.10) |
| | **Operating profit before working capital changes** | **8,014.84** |
| | **Adjustments for:** | |
| | (Increase)/ Decrease in Inventories | (425.38) |
| | (Increase)/ Decrease in Trade Receivables | (1,087.34) |
| | (Increase)/ Decrease in Loans | (1,375.00) |
| | (Increase)/ Decrease Other Financial Assets - Non Current and Current | 980.08 |
| | (Increase)/ Decrease Other assets - Non Current and current | (906.44) |
| | Increase/ (Decrease) in Trade Payables | 776.70 |
| | Increase/ (Decrease) in Other Financial liabilities - Non Current and Current | 478.60 |
| | Increase/ (Decrease) in Provisions | 164.29 |
| | Increase/ (Decrease) in Other Liabilities - Non current and current | 654.63 |
| | **Cash generated from Operations** | **7,274.98** |
| | Taxes Paid (Net of refund) | (993.27) |
| | **Net cash generated from Operating Activities** | **6,281.71** |
| B. | **CASH FLOW FROM INVESTING ACTIVITIES :** | |
| | Acquisition of property, plant and equipment (PPE) (including Capital work-in-progress and capital advances) | (11,161.85) |
| | Proceeds on disposal of Property,plant and equipment/ Refund of Capital Advance | 272.96 |
| | Sale of Current Investments | 34,040.99 |
| | Purchase of Current Investments | (34,128.29) |
| | Fixed deposits with banks | (195.31) |
| | Interest Received | 23.16 |
| | **Net cash from Investing activities** | **(11,148.34)** |
| C. | **CASH FLOW FROM FINANCING ACTIVITIES :** | |
| | Repayment of borrowings | (5,489.55) |
| | Proceeds of borrowings | 10,000.00 |
| | Payment of dividend | (585.20) |
| | Payments for principal portion of lease liability | (65.84) |
| | Payments for interest portion of lease liability | (7.44) |
| | Finance Costs | 1,398.69 |
| | **Net cash from Financing activities** | **5,250.65** |
| | **(Decrease)/ Increase in Cash and Cash Equivalents (A+B+C)** | **384.02** |
| | **Cash and Cash Equivalents at the beginning of the Year** | **489.42** |

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025**

(All amounts in ₹ lakhs, unless otherwise stated)

| | | Year ended 31ST March, 2026 |
|---|---|---|
| | **Cash and Cash Equivalents at the end of the Year** | **873.44** |
| | **Components of Cash and Cash Equivalents :** | |
| | Cash on hand | 3.91 |
| | Balances with Banks | 869.53 |
| | | **873.44** |

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

**Notes :**

I In Part-A of the Cash Flow Statement, figures in brackets indicate deductions made from the Net Profit for deriving the net cash flow from operating activities. In Part-B and Part-C, figures in brackets indicate cash outflows.

II "Other Non-Cash items" include amortization of Capital grant, fair valuation / amortisation of security deposits and other adjustments not affecting Cash Flow.

III The Cash Flow Statement has been prepared under indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'. This is the Statement of Cash Flows referred to in our report of even date.

**Reconciliation of liabilities from financing activities :**

| Particulars | As at 1st April,2025 | Cash Flow | Foreign Exchange Movement | As at 31st March,2026 |
|---|---|---|---|---|
| Total Borrowings | 32,760.60 | 4,553.62 | (43.17) | 37,271.06 |

**As per our attached report of even date**

**For C N K & Associates LLP**
Chartered Accountants
ICAI Firm No: 101961W/W100036

**Rajesh Mody**
Partner
Membership No. 047501

Place : Mumbai
Dated : 28th May, 2026

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

**Purav H. Shah**
Chief Financial Officer,
& Whole time Director
DIN : 00123460

**Bharat M.Shah**
Managing Director
DIN : 00071248

**Anuradha Tendulkar**
Company Secretary
Membership No. 55173

Place : Mumbai
Dated : 28th May, 2026

## 1. CORPORATE INFORMATION

The Ruby Mills limited ('RML' or 'the Holding Company') is a public limited company domiciled in India incorporated on 9th January 1917. Registered office of the Company is located at Mumbai. The Holding Company is listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited. The Holding Company is an integrated textile mill, while its Subsidiaries are into owning, operating and maintaining water treatment plants and renewable power generation businesses.

The Holding Company has two plants. The spinning and weaving plant is located at Dhamni and the process house at Kharsundi both at Khopoli close to Bombay – Pune Highway.

The Consolidated financial statement comprises of the company and its subsidiaries ( referred to collectively as " The Group ")

During the year, the Holding company has executed a cancellation agreement with the Developer in relation to the determination and settlement of the Developer's revenue share pertaining to the commercial tower developed under the Development Agreement.

Pursuant to the said settlement, the rights and obligation between the Holding company and the Developer have been determined in accordance with the agreed terms. The Financial impact arising from the said settlement has been appropriately recognized and accounted for in the Consolidated financial statements, based on the terms of the Cancellation Agreement.

## 2. BASIS OF PREPARATIONAND MATERIAL ACCOUNTING POLICIES:

### 2.1. Basis for preparation and presentation:

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

The Consolidated financial statements have been prepared on accrual basis and in accordance with the historical cost convention except for certain assets and liabilities measured at fair value. The accounting policies are applied consistently to all the periods presented in the Consolidated financial statements.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Act.

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Consolidated financial statements are presented in Indian Rupee (INR), which is the functional currency of the Group.

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

The Consolidated financial Statements of the Group for the year ended 31st March, 2026 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 28th May, 2026.

### 2.2. Use of Judgement and Estimates

The preparation of the consolidated financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and accompanying disclosures.

Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information.

In particular, information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as below:

- Estimates of useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Measurement of Defined Benefit Obligations;
- Measurement and likelihood of occurrence of Provisions and contingencies;
- Recognition of deferred tax assets;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Right of Use Assets and Lease liabilities;
- Valuation of Inventories;
- Provision for loss allowances;
- Fair value measurement of financial instruments.

Revisions to accounting estimates are recognised prospectively.

**2.3. Property, plant and equipment**

2.3.1. Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.3.2. The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);

2.3.3. Subsequent expenditure is capitalized only if it probable that the future economic benefits associated with the expenditure will flow to the Group;

2.3.4. Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Consolidated statement of Profit and Loss on consumption;

2.3.5. An item of property, plant and equipment and any significant part initially recognized separately as part of property, plant and equipment is derecognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the consolidated statement of Profit and Loss when the asset is derecognized;

2.3.6. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.3.7. Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as “Capital work – in – progress”;

2.3.8. Depreciation is provided on a pro-rata basis on the straight-line method for plant and machinery and for all other assets on written down value method (after retaining the estimated residual value up to 5%) based on estimated useful life prescribed under Schedule II to the Act;

2.3.9. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;

2.3.10. Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;

2.3.11. The Group has chosen the carrying value of property, Plant and Equipment existing as per previous GAAP as on date of transition to Ind AS i.e. 1st April, 2016 as deemed cost.

**2.4. Biological Assets**

2.4.1. Biological assets comprise livestock maintained by the Group. Since such livestock is used solely for internal consumption and not for commercial sale or production activities, and considering the immateriality of the value involved, the group measures these biological assets at cost, which management considers to be a reasonable approximation of fair value less cost to sell.

**2.5. Intangible Assets**

2.5.1. Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

2.5.2. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;

2.5.3. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);

2.5.4. The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.5.5. Intangible assets are not ready for intended use as on date of Balance Sheet are disclosed as “Intangible assets under development”;

2.5.6. The intangible assets with a finite useful life are amortized using Written Down Value Method over their estimated useful lives except in the case ERP software which is amortized over the period of its useful life on straight line method basis (SLM). The Management’s estimate of the useful lives for various class of intangibles are given below:

| Asset | Useful Life |
|---|---|
| Enterprise Resource Planning (ERP) Software | 5 Years |

**2.6. Investment Property**

2.6.1. Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.6.2. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the Investment Property is recognised in consolidated Statement of Profit and Loss;

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

**2.7. Leases**

The Group assesses whether a contract is or contains a lease, at the 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 Group assesses whether:

a). the contract involves the use of an identified asset;

b). the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

c). the Group has the right to direct the use of the asset.

2.7.1. **As a Lessee**

The right-of-use asset is a lessee's right to use an asset over the life of a lease. At the date of commencement of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low value assets. For these, the Group recognises the lease payments as an operating expense.

The right-of-use assets are initially recognised 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, if any. 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.

The lease liability is initially measured 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. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

2.7.2. **As a Lessor**

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Group shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

**Operating leases**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Group shall recognize lease payments from operating leases as income on straight line basis over the term of relevant lessee.

**2.8. Impairment of Non-financial Assets**

2.8.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. The recoverable amount is the higher of the assets or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets;

2.8.2. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

**2.9. Inventories**

2.9.1. Inventories are valued at lower of cost and net realisable value. The cost of inventories is based on weighted average basis;

2.9.2. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss;

2.9.3. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

**2.10. Provisions and Contingent Liabilities**

2.10.1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

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

2.10.3. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;

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

**2.11. Revenue Recognition**

2.11.1. **Sale of goods:**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods;

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch of goods, based on contracts with the customers. Export sales are recognized on the issuance of Bill of Lading / Airway bill by the carrier;

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.

Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract;

Revenue excludes taxes collected from customers on behalf of the government.

**Contract Balances:**

**Trade Receivables**

A receivable represents the Group right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Contract liabilities**

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract.

2.11.2. Rendering of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer.

Revenue from services is recognised over a time by measuring progress towards satisfaction of performance obligation for the services rendered.

Revenue excludes taxes collected from customers on behalf of the government.

2.11.3. Lease license fees are recognised on straight line basis over the terms of the lease;

2.11.4. Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established;

2.11.5. Revenue from the sale of Development rights is recognised in terms of agreement entered into by the Holding Company with the Developer;

2.11.6. Interest income is recognized using the effective interest rate (EIR) method;

2.11.7. Dividend income on investments is recognised when the right to receive dividend is established;

2.11.8. Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection;

**2.12. Employee Benefits**

2.12.1. **Short-term employee benefits**

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service.

2.12.2. **Post-employment benefits**

The Group operates the following post – employment schemes:

- Defined contribution plans such as provident fund and Family pension fund; and
- Defined benefit plans such as gratuity.

Defined Contribution Plans:

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the consolidated statement of Profit and Loss as the related service is rendered by the employee. The said benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions;

**Defined Benefit Plans:**

The Group net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets;

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan;

The current service cost of the defined benefit plan, recognized in the consolidated statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee

service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the consolidated Consolidated statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Consolidated Statement of Profit and Loss;

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income;

2.12.3. **Other long-term employee benefits**

Liability towards other long term employee benefits - leave encashment are determined on actuarial valuation by qualified actuary by using Projected Unit Credit method;

The current service cost of other long terms employee benefits, recognized in the Consolidated Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Consolidated Statement of Profit and Loss. The interest cost is calculated by applying the discount rate to the balance of the obligation. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss. Re- measurements are recognised in the Consolidated Statement of Profit and Loss.

**2.13. Borrowing costs**

2.13.1. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

2.13.2. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Consolidated Statement of Profit and Loss. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**2.14. Foreign Currency Transactions**

2.14.1. **Monetary items:**

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition;

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date;

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

2.14.2. **Non – Monetary items:**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**2.15. Government Grants**

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

2.15.2. When the grant relates to an expense item, it is recognized in Consolidated Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

2.15.3. Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the Consolidated Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset;

2.15.4. Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established.

**2.16. Fair Value Measurement**

2.16.1. The Group measures certain financial instruments at fair value at each reporting date;

2.16.2. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities;

2.16.3. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability also reflects its non-performance risk;

2.16.4. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition

and the transaction price. Subsequently that difference is recognised in Consolidated Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;

2.16.5. While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs);

2.16.6. When quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;

2.16.7. If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;

2.16.8. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

**2.17. 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.

2.17.1. **Financial Assets**

**I. Initial recognition and measurement**

The Group recognises financial assets when it becomes a party to the contractual provisions of the instrument.

All financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivables that do not contain a significant financing component or for which the Group has applied practical expedient are initially measured at the transaction price determined under Ind AS 115.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit and loss, are added to the fair value on initial recognition. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost.

**II. Subsequent measurement**

Financial assets are subsequently classified as measured at

a) amortised cost;

b) fair value through profit and loss (FVTPL);

c) fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

**a) Measured at amortised cost**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Consolidated Statement of Profit and Loss.

**b) Measured at fair value through other comprehensive income**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Consolidated Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Consolidated Statement of Profit and Loss.

For equity instruments, the Group may make an irrevocable election (on initial recognition) to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Consolidated statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit & Loss.

**c) Measured at fair value through profit or loss**

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Consolidated Statement of Profit and Loss.

**III. Derecognition**

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset and the transfer qualifies for derecognition under Ind AS 109.

**IV. Impairment of Financial Assets**

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instrument measured at FVOCI.

Loss allowance on receivable from customer are measured following the 'simplified approach' at an amount equal to life time ECL at each reporting date. In respect of other financial assets, the loss allowance is measured at 12 months ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

2.17.2. **Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss;

**Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires;

2.17.3. **Financial guarantees**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation;

2.17.4. **Derivative financial instruments:**

The Group uses derivative financial instruments to manage the exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Consolidated Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2.17.5. **Embedded derivatives:**

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract.

Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value, if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL.

These embedded derivatives are measured at fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss, unless designated as effective hedging instruments.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

2.17.6. **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously;

**2.18. Income Tax**

2.18.1. **Current Tax**

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period;

Current Tax items are recognised in correlation to the underlying transaction either in the Consolidated Statement of Profit and Loss, other comprehensive income or directly in equity.

2.18.2. **Deferred tax**

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date;

Deferred tax liabilities are recognised for all taxable temporary differences;

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized;

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered;

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date;

Deferred Tax items are recognised in correlation to the underlying transaction either in the Consolidated Statement of Profit and Loss, other comprehensive income or directly in equity;

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.19. Segment reporting**

2.19.1. The Group identifies operating segments based on the dominant source, nature of risks and returns and the internal organisation. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director (who is the Group chief operating decision maker) in deciding how to allocate resources and in assessing performance;

2.19.2. The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / Fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities.

**2.20. Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period;

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

**2.21. Cash and Cash equivalents**

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value;

For the purpose of Statement of Consolidated Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand net off of outstanding bank overdrafts as they are considered an integral part of the Group cash management. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**2.22. Cash Flows**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

**2.23. Dividend**

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group Board of Directors.

**3. Recent Pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements. In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of consolidated financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Consolidated Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of consolidated financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

## 4. Property, plant and equipment

| Particulars | Freehold Land | Freehold Land - under development | Buildings | Plant & Equipment (Refer note 4.2) | Furniture &Fixtures (Refer note 4.2) | Vehicles | Office Equipments | Total |
|---|---|---|---|---|---|---|---|---|
| **Balance as at 1st April, 2025** | **491.02** | **0.93** | **7,573.41** | **9,511.68** | **36.63** | **629.61** | **299.63** | **18,542.90** |
| Additions / adjustments | - | - | 385.56 | 907.19 | 0.75 | 20.29 | 46.31 | 1,360.11 |
| Disposals / adjustments | - | - | 35.83 | 23.05 | - | 17.51 | 2.71 | 79.10 |
| **Balance as at 31st March, 2026** | **491.02** | **0.93** | **7,923.15** | **10,395.81** | **37.38** | **632.40** | **343.23** | **19,823.91** |
| **Accumulated Depreciation** | | | | | | | | |
| **Balance as at 1st April, 2025** | **-** | **-** | **2,654.74** | **5,216.45** | **26.92** | **243.04** | **191.70** | **8,332.83** |
| Depreciation for the year | - | - | 318.01 | 499.24 | 1.82 | 121.58 | 40.57 | 981.22 |
| Disposals / adjustments | - | - | 13.62 | 17.01 | - | 14.69 | | 45.32 |
| **Balance as at 31st March, 2026** | **-** | **-** | **2,959.13** | **5,698.68** | **28.74** | **349.93** | **232.27** | **9,268.73** |
| **Net Carrying Value** | | | | | | | | |
| **Balance as at 31st March, 2026** | **491.02** | **0.93** | **4,964.02** | **4,697.14** | **8.64** | **282.46** | **110.96** | **10,555.18** |

**Notes:-**

4.1 Property plant and equipment pledged as securities for borrowing as detailed in note no 26.

4.2 These include assets which are given on operating leases , the details thereof are included in note no.49.B

4.3 In respect of Freehold Land of Dhamni Unit amounting to ₹ 31.80 lacs included in the above a part of the original title documents deposited with one of the Bank for creation of Mortgage and later reported by bank as untraceable and informed the Company that FIR and Newspaper publication have been completed for the same.

4.4 The Company has not re-valued any of its Property, Plant & Equipment (including Right to use assets) and intangible assets during the year.

4.5 During the FY 2025-26,a vehicle amounting to Rs 20.29 Lakhs was purchased in the name of director and was used for business purposes.

4.6 During the year ended 31 March 2026, FSI premium of ₹354.31 lakhs was reclassified from Intangible Assets to Buildings based on settlement agreement.

**5. Right of use assets**

| Particulars | Land | Vehicle | Computer Hardware | Total |
|---|---|---|---|---|
| **Gross Carrying Value (At Cost)** | | | | |
| **Balance as at 1st April , 2025** | **134.18** | **181.30** | **69.62** | **385.10** |
| Additions / adjustments | 285.85 | | | 285.85 |
| Disposals / adjustments | | | | - |
| **Balance as at 31st March, 2026** | **420.03** | **181.30** | **69.62** | **670.95** |
| **Balance as at 1st April , 2025** | **109.89** | **138.51** | **69.62** | **318.02** |
| Depreciation for the year | 24.78 | 15.40 | - | 40.18 |
| Disposals / adjustments | | | | - |
| **Balance as at 31st March, 2026** | **134.67** | **153.91** | **69.62** | **358.20** |
| Net Carrying Value | | | | |
| **Balance as at 31st March, 2026** | **285.35** | **27.39** | **0.00** | **312.75** |

These include assets which are taken on lease, the details thereof are included in note no.49 A

**6. Capital work in progress**

| Particulars | Amount |
|---|---|
| **31st March 2026** | **9,317.36** |

**For Capital-work-in progress, following is the ageing schedule :**

| Capital Work in Progress | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years* | |
| **As at March 31, 2026 :** | | | | | |
| Projects in progress | 2,458.18 | 1,043.73 | - | 5,815.45 | 9,317.36 |
| **Total** | **2,458.18** | **1,043.73** | **-** | **5,815.45** | **9,317.36** |

For Capital Work in Progress completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None

The Company has undertaken installation of two Open Access Solar Power plants for its Dhamni and Kharsundi Unit.This will Enable reduction in cost and at the same time shift to renewable sources of energy.The capacity addition will be approximately 12 Mwb in addition to the rooftop solar already installed.

*During the year on settlement with Developer, the share in unsold property for which OC is not yet received and is therefore shown under CWIP.

## 7. Investment Property

| Particulars | Freehold Land | Buildings (refer note 7.1) | Total |
|---|---|---|---|
| **Gross Carrying Value (At Cost)** | | | |
| **Balance as at 1st April , 2025** | **553.98** | **3,772.51** | **4,326.49** |
| Additions / adjustments | - | 66,458.06 | 66,458.06 |
| Disposals / adjustments | - | - | |
| **Balance as at 31st March, 2026** | **553.98** | **70,230.57** | **70,784.55** |
| **Accumulated Depreciation** | | | |
| **Balance as at 1st April , 2025** | **-** | **1,288.50** | **1,288.50** |
| Depreciation for the year | - | 1,411.62 | 1,411.62 |
| Disposals / adjustments | - | - | - |
| **Balance as at 31st March, 2026** | **-** | **2,700.12** | **2,700.12** |
| **Net Carrying Value** | | | |
| **Balance as at 31st March, 2026** | **553.98** | **67,530.45** | **68,084.43** |

**Notes:**

7.1 These include assets which are given on operating leases, the details thereof are included in note no.49.B

**Fair value**

| Particulars | Freehold Land | Buildings |
|---|---|---|
| **As at 31st March, 2026** | 7,436.25 | 1,54,750.21 |

The fair values of the investment property are categorised as level 3 in the fair valuation hierarchy and has been determined by Ready Reckoner rate as per local government authority.

**Information regarding Income and Expenditure of Investment Property**

| Particulars | Year ended 31st March, 2026 |
|---|---|
| Rental Income derived from Investment Property* | 5,692.02 |
| **Less:** Direct operating expenses (including repairs and maintenance) generating rental income | 464.07 |
| Less :Direct operating expenses (including repairs and maintenance) not generating rental income | 154.58 |
| **Income arising from investment property before depreciation** | 5,073.37 |
| Less: Depreciation | 1,411.62 |
| **Income from Investment property (Net)** | **3,661.75** |

*The amount does not include other amenities charges recovered of ₹ 582.68 Lakhs.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

**8. Intangible Assets**

| Particulars | Enterprise Resource Planning (ERP) software | Floor Space Index | Total |
|---|---|---|---|
| Gross Carrying Value ( At Cost ) | | | |
| **Balance as at 1st April , 2025** | **80.90** | **354.31** | **435.22** |
| Additions / adjustments | 4.24 | - | 4.24 |
| Disposals / adjustments | - | 354.31 | 354.31 |
| **Balance as at 31st March, 2026** | **85.14** | **-** | **85.14** |
| **Accumlated Depreciation** | | | |
| **Balance as at 1st April , 2025** | **45.68** | **-** | **45.68** |
| Depreciation for the year | 15.41 | | 15.41 |
| Disposals / adjustments | | | - |
| **Balance as at 31st March, 2026** | **61.09** | **-** | **61.09** |
| **Net Carrying Value** | | | |
| **Balance as at 31st March, 2026** | **24.05** | **-** | **24.05** |

8.1 During the year ended 31 March 2026, FSI premium of ₹ 354.31 lakhs was reclassified from Intangible Assets to Buildings based on settlement agreement. (Refer Note 4.6)

**9. Intangible Assets under Development**

| Particulars | ERP Software under Development |
|---|---|
| **Balance as at 1st April, 2025** | **60.00** |
| Additions / adjustments | - |
| Disposals / adjustments | |
| **Balance as at 31st March, 2026** | **60.00** |

For Intangible Assets Under Development, following is the ageing schedule :

| Intangible Assets Under Develpement | Amount in Intangible Assets Under Development for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **As at March 31, 2026 :** | | | | | |
| Projects in progress | - | - | - | 60.00 | 60.00 |
| **Total** | **-** | **-** | **-** | **60.00** | **60.00** |

For Intangible assets under development completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None

**10. Biological assets other than bearer plants**

| Particulars | Live stock |
|---|---|
| **Gross Carrying Value ( At Cost )** | |
| **Balance as at 1st April , 2025** | **10.81** |
| Additions / adjustments | - |
| Disposals / adjustments | - |
| **Balance as at 31st March, 2026** | **10.81** |
| **Net Carrying Value** | **-** |
| **Balance as at 31st March, 2026** | **10.81** |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

**11. Investment Non Current**

| Particulars | Quantity | As at 31st March, 2026 |
|---|---|---|
| **Investment in Equity Instruments** | | |
| **At Fair value through other comprehensive income (FVOCI)** | | |
| The New Piece Goods Bazar Company Limited | 90 | 0.28 |
| **At Fair value through profit and loss (FVTPL)** | | |
| National Stock Exchange of India Limited | 1,00,000 | 1,925.00 |
| Jambavati Project Realty Two LLP | | 165.00 |
| **Total** | | **2,090.28** |
| **Investment in Fund** | | |
| **At Fair value through profit and loss (FVTPL)** | | |
| Investment in Alertnative investment Fund | 2,33,31,333.40 | 2,375.01 |
| Investment in Foreign Fund | 24,233.48 | 2,413.12 |
| **Total** | | **4,788.14** |
| **Total Investment** | | **6,878.42** |
| Aggregate value of unquoted investments | | 6,878.42 |
| Aggregate value of quoted investments | | - |
| Aggregate amount of Impairment in the value of investment | | - |

**12. Loans-Non Current**

| Particulars | As at 31st March, 2026 |
|---|---|
| **At amortised Cost** | |
| Other Loans | |
| - Inter Corporate Deposits | 1,375.00 |
| **Total** | **1,375.00** |

| Particulars | As at 31st March, 2026 |
|---|---|
| **Sub - clasification of Loans** | |
| Loans considered good - Secured | 1375.00 |
| Loans considered good - Unsecured | - |
| **Total** | **1375.00** |
| Less : Loss Allowances | - |
| **Total** | **1375.00** |

The Company has not given any loans or advances in the nature of loans to key managerial persons, directors, promoters or related parties either severally or jointly with any other person.

**13. Other financial assets - Non current**

| Particulars | As at 31st March, 2026 |
|---|---|
| **At Amortised Cost** | |
| Security Deposits | 472.09 |
| Lease Equalisation Reserve | 196.34 |
| Fixed deposit with bank with remaining maturity more than 12 months | |
| Held as Margin money | 1,042.28 |
| Accrued Income | - |
| Dues from developer | - |
| **Total** | **1,710.70** |

**13.1** The company had entered into understanding with the Developer group for the development of Dadar land. In 2008, the Company entered into a Revenue Share Development Agreement (DA) granting rights to develop a Commercial Tower on part of the Dadar land.As per the terms of the Revenue Share Development Agreement, the cost incurred by Company upto 11th December 2025 for the construction amounted to Rs.65,404 lakhs.

The renewed Occupation Certificate was received in 2022. In view of the economic interest of the developer and with the development being completed, the Company and the Developer mutually entered into a Cancellation agreement pursuant to a mediation done under the guidance of a retired High Court Judge whereby the share of the Developer in terms of the unsold areas was determined and part of the area was handed over to the Developer while settling the monetary claims of Developer.

**14. Non current Tax Assets (Net)**

| Particulars | As at 31st March, 2026 |
|---|---|
| Taxes paid in advance - (net of provision for tax) | 822.80 |
| **Total** | **822.80** |

**15. Other non current assets**

| Particulars | As at 31st March, 2026 |
|---|---|
| **At Amortised Cost** | |
| Capital advances | 1,125.00 |
| Prepaid Expenses | 20.05 |
| Advance to gratuity trust ( Net of Obligation )* | - |
| Advances to Suppliers | 40.61 |
| Less : Provision for Doubtful Debts | (40.61) |
| **Total** | **1,145.04** |

* Refer Note 47

**16. Inventories**

| Particulars | As at 31st March, 2026 |
|---|---|
| Raw Materials | 876.89 |
| Work-in-Progress | 4,999.59 |
| Finished Goods | 2,005.73 |
| Fuel | 217.01 |
| Stores and Spares | |
| ₹ - Goods in Transit | 1.06 |
| ₹ - Others | 532.40 |
| Others | 1.63 |
| **Total** | **8,634.30** |

16.1 For accounting policy on inventories Refer note 2.09;

16.2 Inventories hypothecated as security for bank borrowings - Refer note 26 and 32;

16.3 The cost of inventories recognised as an expense includes ₹ 15.42 Lakhs in respect of adjustment of inventories to net realisable value/slow moving.

(All amounts in ₹ lakhs, unless otherwise stated)

**17. Investment-Current**

| Particulars | Quantity | As at 31st March, 2026 |
|---|---|---|
| **Investment in Equity Instruments-FVPL** | | |
| **(i) Quoted** | | |
| **Investment in Shares** | | |
| BAJAJ AUTO LTD | 195 | 17.12 |
| BAJAJ FINSERV LTD | 990 | 16.15 |
| BHARTI AIRTEL LTD | 2,194 | 39.11 |
| Eicher Motors Ltd | 275 | 18.11 |
| HDFC Bank Ltd | 8,215 | 60.10 |
| ICICI Bank Ltd | 6,709 | 80.90 |
| Infosys Ltd | 3,136 | 39.22 |
| LARSEN & TOUBRO LTD | 1,770 | 62.02 |
| Maruti Suzuki India Ltd | 283 | 34.83 |
| NESTLE INDIA LTD | 2,498 | 29.35 |
| RELIANCE INDUSTRIES LTD | 8,122 | 109.15 |
| TATA STEEL LTD | 11,476 | 22.02 |
| TITAN COMPANY LTD | 503 | 19.88 |
| ULTRATECH CEMENT LTD | 249 | 26.76 |
| **Total In Equity Instrument** | | **574.71** |
| | | |
| **Investment in ETF -FVPL -Quoted** | | |
| ICICI Pru Nifty Infrastructure ETF-G | 1,95,915 | 172.17 |
| Mirae Asset Nifty Metal ETF | 11,56,656 | 129.67 |
| Mirae Asset Gold ETF-G | 246 | 246.32 |
| Mirae Asset Silver ETF-G | 92 | 91.84 |
| **Total ETF** | | **640.01** |
| **Investment in Mutual Fund** | | |
| **(i) Unquoted Investment in Mutual Funds at FVPL** | | |
| Bank of India Liquid Fund- Direct Plan | 11 | 0.35 |
| ICICI Pru Focused Equity Direct-G | 3,12,829 | 299.53 |
| Invesco India Focused Fund Direct-G | 12,29,590 | 305.43 |
| Kotak Nifty Commodities Index Direct-G | 18,69,794 | 213.08 |
| Motilal Oswal BSE Enhanced Value Index Direct-G | 7,16,917 | 183.82 |
| Motilal Oswal Nifty 200 Momentum 30 Index Fund Direct-G | 17,06,006 | 230.24 |
| Navi Nifty Bank Index Fund Direct-G | 22,12,717 | 292.04 |
| Navi Nifty Next 50 Index Fund Direct-G | 21,28,535 | 305.47 |
| Tata Nifty Midcap 150 Index Direct-G | 35,17,362 | 324.61 |
| Bandhan Low Duration Direct-G | 6,493 | 2.6781 |
| **Total Mutual Funds** | | **2,157.26** |
| | | |
| **Investment in Corpoarte Bonds at FVPL** | | |
| **(i) Quoted** | | |
| MUTHOOT FINANCE LIMITED OP I 8.52 NCD 07AP28 FVRS1LAC | 282 | 306.37 |
| Mahanagar Telephone Nigam Limited SR V.2020 7.05 LOA 110T30 FVRS10LAC | 27 | 269.51 |
| STATE BANK OF INDIA SR I 7.75 BD PERPETUAL FVRS1CR | 2 | 209.08 |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

| Particulars | Quantity | As at 31st March, 2026 |
|---|---|---|
| **(ii) Unquoted** | | |
| BROOKFIELD INDIA REAL ESTATE TRUST | 20,408 | 66.06 |
| Embassy Office Parks Reit | 29,628 | 124.52 |
| Energy Infrastructure Trust | 75,000 | 58.48 |
| KNOWLEDGE REALTY TRUST REIT | 94,691 | 107.57 |
| MINDSPACE BUSINESS PARKS REIT | 9,725 | 43.68 |
| Vertis Infrastructure Trust | 75,000 | 79.95 |
| **Total Corporate Bonds** | | **1,265.21** |
| **Total Investment** | | **4,637.19** |
| Aggregate value of unquoted investments | | 2,637.52 |
| Aggregate value of quoted investments | | 1,999.68 |
| Aggregate amount of Impairment in the value of investment | | - |

**18. Trade receivables**

| Particulars | As at 31st March, 2026 |
|---|---|
| **At Amortised Cost** | |
| Trade receivable considered goods-Unsecured | 4,448.61 |
| Trade receivable which have significant increase in credit risk | - |
| Trade receivable credit impaired | 2,61.40 |
| | **4,710.01** |
| Less: Allowances for expected credit loss | (391.18) |
| **Total** | **4,318.84** |

| Particular | Outstanding for following periods from due date of payment FY 2025-26 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 2,393.82 | 1,526.02 | 1,46.27 | 55.66 | 123.71 | 203.14 | **4,448.61** |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | | | | | | | **-** |
| (iii) Undisputed Trade Receivables – credit impaired | | 3.54 | 4.87 | 15.02 | 73.14 | 164.83 | **261.40** |
| (iv) Disputed Trade Receivables– considered good | | | | | | | **-** |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | **-** |
| (vi) Disputed Trade Receivables – credit impaired | | | - | - | | | **-** |
| **Less : Allowances for expected credit loss** | | | | | | | **(391.18)** |
| **Total** | **2,393.82** | **1,529.56** | **151.14** | **70.68** | **196.85** | **367.97** | **4,318.84** |

18.1 There are no unbilled receivables as at 31st March, 2026.

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

18.3 Company is in the process of reconciling balances of some parties. The Company believes that on completion of the said process, there would be no material adjustments necessary in the accounts.

18.4 Before accepting any new customer, the Company has appropriate levels of control procedures which ensure the potential customer's credit quality. Credit limits scoring attributed to customers are reviewed periodically by the Management;

18.5 Trade receivables hypothecated as security for bank borrowings - Refer note 26 and 32

18.6 Movement in the expected credit loss allowance

| Particulars | As at 31st March, 2026 |
|---|---|
| **Balance at the beginning of the year** | **197.89** |
| Add: Provision during the year | 193.29 |
| Less:Reversal during the year | - |
| **Balance at the end of the year** | **391.18** |

**19. Cash and cash equivalents**

| Particulars | As at 31st March, 2026 |
|---|---|
| **At Amortised Cost** | |
| Balance with Banks | **869.53** |
| - In current account | 623.33 |
| - In cash credit account | 246.19 |
| Cash on hand | 3.91 |
| **Total** | **873.44** |

**20. Bank balances other than cash and cash equivalents**

| Particulars | As at 31st March, 2026 |
|---|---|
| **At Amortised Cost** | |
| **Balances with Banks** | |
| Unpaid dividend | 8.47 |
| **Other Bank Balances** | |
| Fixed deposits with banks with remaining maturity of more than three but less than twelve months | |
| - Held as Marigin money | 503.50 |
| **Total** | **511.98** |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

**21. Other financial assets - Current**

| Particulars | As at 31st March, 2026 |
|---|---|
| Accrued Income | 106.29 |
| Lease Equalisation Asset | 11.72 |
| Interest receivable on security / fixed deposits | 115.38 |
| Receivable against sale of Capital Assets | 40.00 |
| **Subtotal (A)** | **273.39** |
| **Subsidy Receivables** | |
| Capital subsidy receivable under TUFS | 29.47 |
| Interest subsidy receivable under TUFS | 410.88 |
| Foreign exchange subsidy receivable* | 311.08 |
| Less: Loss Allowance | (87.65) |
| **Subtotal (B)** | **663.78** |
| **Total ( A + B )** | **937.18** |

* The amount is receivable from the government authorities on completion of formalities.

**22. Other current assets**

| Particulars | As at 31st March, 2026 |
|---|---|
| **Unsecured, Considered good** | |
| **Advances other than capital advances** | |
| Advances to Suppliers | 966.03 |
| Prepaid Expenses | 106.43 |
| Others | 172.59 |
| **Total** | **1,245.04** |

**23. Current Tax Assets (Net)**

| Particulars | As at 31st March, 2026 |
|---|---|
| - Income Tax Paid (net of Provision for tax) | 180.72 |
| **Total** | **180.72** |

While making the provision for Current tax, the Company has relied on the opinion of an expert for the tax treatment of gains earned for the Grant of development rights and availability of certain tax benefits in respect of the capital expenditure incurred on shifting of the industrial undertaking,as per the provision of the Income Tax Act,1961.

**24. Equity Share Capital**

| Particulars | As at 31st March, 2026 |
|---|---|
| **Authorised:** | |
| 3,50,00,000 equity shares of ₹ 5 per value | 1,750.00 |
| | **1,750.00** |
| **Issued,Subscribed And Paid Up:** | |
| 3,34,40,000 Equity Shares of ₹ 5 per value fully paid | 1,672.00 |
| **Total** | **1,672.00** |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

**24.1 Reconciliation of number of shares:**

| Particulars | As at 31st March, 2026 | |
|---|---|---|
| | Number of shares | Amount |
| **Equity Shares:** | | |
| Balance as at the beginning of the year | 3,34,40,000 | 1,672.00 |
| Changes during the year | - | - |
| **Balance as at the end of the year** | **3,34,40,000** | **1,672.00** |

**24.2 Rights, preferences and restrictions attached to shares**

i. The Company has only one class of shares referred to as equity shares having par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii The Company declares and pays dividend in Indian Rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**24.3 Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company :**

| Particulars | As at 31st March, 2026 | |
|---|---|---|
| | Number of shares | % held |
| **Name of the Shareholder** | | |
| Manubhai and Sons Investment Company Private Limited | 47,77,800 | 14.29 |
| Hiren Brothers Investment Company Private Limited | 47,77,800 | 14.29 |
| M C Shah and Sons Investment Company Private Limited | 47,76,680 | 14.28 |
| Smt Aruna Manharlal Shah | 26,55,440 | 7.94 |

**24.4 Shareholding of Promoters as at 31st March, 2026**

| Name | Number of Shares | % of Total Shares |
|---|---|---|
| Viraj Manharhal Shah | 13,54,640 | 4.05 |
| Aruna Manharlal Shah | 26,55,440 | 7.94 |
| Hiren Manharlal Shah | 9,80,600 | 2.93 |
| Bharat Manharlal Shah | 15,62,000 | 4.67 |
| Hiren Brother Investment Company Private Limited | 47,77,800 | 14.29 |
| Manubhai and Sons Investment Company Private Limited | 47,77,800 | 14.29 |
| M C Shah and Sons Investment Company Private Limited | 47,76,680 | 14.28 |
| Hiren Manharlal HUF | 4,70,400 | 1.41 |
| Viraj Manharhal HUF | 4,70,400 | 1.41 |
| Bharat Manharlal HUF | 4,56,400 | 1.36 |
| Dipti Viraj Shah | 3,94,000 | 1.18 |
| Asha Yogesh Mehta | 5,000 | 0.01 |
| Purav Hiren Shah | 7,69,016 | 2.30 |
| Aabha Bharat Shah | 3,46,000 | 1.03 |
| Jayshree Hiren Shah | 6,25,240 | 1.87 |
| Rishabh Viraj Shah | 6,26,224 | 1.87 |
| **Total** | **2,50,47,640** | **74.89** |

## 25. Other equity

| Particulars | As at 31st March, 2026 |
|---|---|
| Securities Premium | 859.20 |
| General Reserve | 30,039.35 |
| Retained Earnings | 34,864.19 |
| **Total** | **65,762.73** |

**Movement in other equity**

| Particulars | As at 31st March, 2026 |
|---|---|
| **Securities Premium** | |
| Balance at the beginning of the year | 859.20 |
| Less : Capitalised for Issue of Bonus Shares | - |
| **Balance at the end of the year** | **859.20** |
| **General Reserve** | |
| Balance at the beginning of the year | 30,039.35 |
| **Balance at the end of the year** | **30,039.35** |
| **Retained Earnings** | |
| Balance at the beginning of the year | 31,097.72 |
| Add : Profit for the year as per Statement of Profit and Loss | 4,355.94 |
| Add: Remeasurement of defined employee benefit plans | (4.28) |
| Less: Dividend Paid | (585.20) |
| **Balance at the end of the year** | **34,864.19** |
| **Total other equity** | **65,762.74** |

### 25.1 Nature and Purpose of reserves

**i Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act;

**ii General Reserve**

The general reserve represents amounts appropriated out of retained earnings and are available for distribution to shareholders.

**iii Retained Earnings**

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributionspaid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

**25.2 Dividend on equity shares :**

Dividend paid during the year ended 31st March, 2026 amounting to ₹ 585.20 Lakhs (₹ 1.75 per equity share) towards final dividend for the year ended 31st March, 2025 as disclosed above.

The Board of Directors of the Company in their meeting on 28th May, 2026 recommended final Dividend of ₹ 2.5 per equity share for the year ended 31st March, 2026. This payment is subject to the approval of shareholders in the Annual General Meeting of the Company and if approved would result in net cash outflow of ₹ 836 lakhs.

**26. Borrowings - Non - current**

| Particulars | As at 31st March, 2026 |
|---|---|
| **At amortised cost** | |
| **Secured** | |
| Term Loans | |
| - From Banks | 32,616.67 |
| - From Banks- Parties | 77.18 |
| **Unsecured** | |
| - From others | 584.99 |
| **Total** | **33,278.84** |

| Sr. No. | Nature of Security | Rate of Interest | As at 31st March, 2026 |
|---|---|---|---|
| **I.** | **Term Loans From Banks:** | | |
| i | Term Loan from IndusInd Bank of ₹ 1,000.00 lakhs repayable in 84 monthly instalments starting from the date of first disbursement i.e. commencing from June 2021 is secured by : | 9.25% | 319.42 |
| a | Registered mortgage of premises on 9th Floor, Wing A, Ruby House, J K Sawant marg, Dadar (West), Mumbai 400028, Maharashtra. | | |
| b | Personal guarantee of two promoter directors of the Company. | | |
| ii | LRD Loan from HDFC Limited of ₹. 25,000.00 lakhs sanctioned and ₹. 23,000.00 lakhs availed is repayable in 144 monthly instalments to be commenced from January , 2017 secured by: | 8.50% | 10,180.12 |
| a | First exclusive charge through registered mortgage on the leased premises of 1,82,348 sq.ft. with respective lessee of the 4th, 7th, 9th, 18th Floors, North East Wing and entire 14th to 16th Floors aggregating to 1,82,348 sq. ft. area of the building "The Ruby" at 29 Senapati Bapat Marg, Dadar (W),Mumbai 400028, Maharashtra | | |
| b | Assignment of Receivables from the Leave & License of above mentioned commercial property through an Escrow account. | | |
| c | Personal guarantee of two promoter directors of the Company. | | |
| d | Corporate Guarantee of the Developer. | | |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

| Sr. No. | Nature of Security | Rate of Interest | As at 31st March, 2026 |
|---|---|---|---|
| iii | LRD DLOD Loan from Indusind Bank Limited of ₹. 3,000.00 lakhs sactioned and ₹. 3,000.00 lakhs availed under Loan Against Commercial Property is repayable in 144 monthly instalments to be commenced from January, 2019 secured by: | 9.25% | 1,030.11 |
| a | Collateral Exclusive charge through registered mortgage on commercial property : on 6th floor, south wing, along with 9 car parking at building known as "The Ruby", 29 Senapati Bapat Marg, Dadar (W), Mumbai 400028, Maharashtra | | |
| b | ESCROW of Rent from Lessee (6th floor) | | |
| c | Assignment of Receivables from the Leave & License of above mentioned commercial property through an Escrow account. | | |
| d | Personal guarantee of two promoter directors of the Company. | | |
| e | Corporate Guarantee of the Developer. | | |
| iv | LRD DLOD Loan from Indusind Bank Limited of ₹. 1,558.00 lakhs sactioned and ₹. 1,558 lakhs availed under Loan Against Property commercial is repayable in 156 monthly instalments to be commenced from June, 2019 secured by: | 9.25% | 609.78 |
| a | Collateral Exclusive charge through registered mortgage on commercial property : on 5th floor, North East wing, along with 5 car parking at building known as "The Ruby", 29 Senapati Bapat Marg, Dadar (W),Mumbai 400028, Maharashtra | | |
| b | ESCROW of Rent from M/s. Ernst & Young Services Pvt. Ltd (5th Floor) | | |
| c | Assignment of Receivables from the Leave & License of above mentioned commercial property through an Escrow account. | | |
| d | Personal guarantee of two promoter directors of the Company. | | |
| ii | LRD Loan from Union Bank of India Limited of ₹. 25,000.00 lakhs sanctioned and availed is repayable in 144 monthly instalments to be commenced from January , 2025 secured by: | 8.25% | 24,439.55 |
| a | 1st Charge by the way of hypothecation of the future lease rentral pertaining to office premises on 26th floor, to 29th floor at building known as "The Ruby", 29 Senapati Bapat Marg, Dadar (W), Mumbai 400028, Maharashtra. | | |
| b | Assignment of Receivables from the Leave & License of above-mentioned commercial property through an Escrow cum current account | | |
| c | Personal guarantee of two promoter directors of the Company. | | |
| d | Corporate Guarantee of the Developer. | | |
| **II.** | **Term Loan From Other Parties:-** | | |
| ia | Loan from Mercedes Benz Financial Services Private Ltd. (Previously Daimler Financial Services India Private Limited) of ₹. 118.00 lakhs is repayable in 60 equal monthly instalment commencing from 14th November, 2024, secured against hypothecation of specified vehicle in the relevant agreement. | 8.60% | 92.40 |
| ib | Loan from Daimler Financial Services India Private Limited of ₹. 82.49 lakhs is repayable in 60 equal monthly instalment commencing from 02nd February, 2022, secured against hypothecation of specified vehicle. | 6.85% | 14.68 |
| | **Total of (I)+(II)** | | **36,686.06** |
| | Less: Current maturities of long term debt | | (3,992.22) |
| | | | **32,693.84** |

(All amounts in ₹ lakhs, unless otherwise stated)

| Sr. No. | Nature of Security | Rate of Interest | As at 31st March, 2026 |
|---|---|---|---|
| III. | **Terms of Repayment of unsecured borrowings** | | |
| | Loans and advances from Related Parties | | |
| | Inter corporate deposits | 8% - 13% | |
| | Terms of Repayment : | | |
| | Long term loans from unrelated parties are repayable after 31st March, 2026 and loans which are short term in nature are repayable on demand. | | |
| | - From Related parties | | |
| | - From Others | | 584.99 |

Funds raised by the Company were spent for the purpose for which they were obtained.

**27. Lease Liabilities**

| Particulars | As at 31st March, 2026 |
|---|---|
| Lease liabilities (Refer Note 49) | 296.53 |
| **Total** | **296.53** |

**28. Other financial liabilities - Non Current**

| Particulars | As at 31st March, 2026 |
|---|---|
| **At Amortised Cost** | |
| Trade and Security Deposits | 5,131.57 |
| **Total** | **5,131.57** |

**29. Provisions**

| Particulars | As at 31st March, 2026 |
|---|---|
| Provision for Employee Benefits (Refer Note 47) | |
| - for Leave encashment | 59.38 |
| **Total** | **59.38** |

**30. Deferred tax liabilities (Net)**

| Particulars | As at 31st March, 2026 |
|---|---|
| Deferred tax assets | 194.09 |
| Deferred tax liabilities | (1,265.39) |
| **Net Deferred Tax Assets / (Liabilities)** | **(1,071.30)** |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

**30.1 Movement in deferred tax balances as at 31st March 2026**

| Particulars | Net Balance as at 1st April, 2025 | Recognised in profit or loss | Recognised in OCI | As at 31st March, 2026 | | |
|---|---|---|---|---|---|---|
| | | | | Net Balance | Deferred tax Asset | Deferred tax Liability |
| **Deferred tax assets / (liabilities)** | | | | | | |
| Property, plant and equipment, Capital work-in-progress and Asset held for sale | (547.68) | (633.04) | | (1,180.72) | - | (1,180.72) |
| On account of Leases | 1.47 | (1.42) | | 0.05 | 0.05 | - |
| Inventories | 2.26 | (2.26) | | - | - | - |
| Investments | (190.68) | 106.03 | | (84.65) | - | (84.65) |
| Trade and other receivables | 52.60 | 45.85 | | 98.45 | 98.45 | - |
| Loans and borrowings | (13.10) | 13.10 | | - | - | - |
| Employee benefits | 22.72 | 44.80 | 1.44 | 68.96 | 68.96 | - |
| Deferred income | 17.49 | (17.49) | | - | - | - |
| Provisions | | 26.61 | - | 26.61 | 26.61 | - |
| **Net deferred tax assets / (Liabilities)** | **(654.91)** | **(417.82)** | **1.44** | **(1,071.30)** | **194.09** | **(1,265.39)** |
| Unused tax assets (MAT credit entitlement) | | | - | - | - | - |
| Less : Utilised during the year | | | - | - | - | - |
| Unused tax credit | | | - | - | - | - |
| **Net deferred tax assets / (Liabilities)** | | | **1.44** | **(1,071.30)** | **194.09** | **(1,265.39)** |

**31. Other non-current liabilities**

| Particulars | As at 31st March, 2026 |
|---|---|
| **Deffered Income** | |
| Deferred Government Grants | 3.12 |
| Advance from Customer | 1,006.20 |
| Advance against sale of property | 3,175.00 |
| **Total** | **4,184.32** |

**32. Borrowings - Current**

| Particulars | As at 31st March, 2026 |
|---|---|
| **At Amortised Cost** | |
| **Secured** | |
| Current maturities of long term borrowings ( Refer Note 26 ) | |
| - From Banks | 3,962.31 |
| - From other parties | 29.90 |
| **Total** | **3,992.21** |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

**32.1 Reconcilliation of Quaterly return / statement filed with banks with books of accounts**

| Quarter ended | Name of Bank | Amount as per Books | Amount reported in quarterly returns | Amount of Difference |
|---|---|---|---|---|
| Quarter 1-Inventories* | State Bank Of India, Bank of Baroda and Bank of India | 8,500.76 | 8,611.74 | (110.98) |
| Quarter 1-Trade Receivables** | | 2,489.07 | 2,489.73 | (0.66) |
| Quarter 2-Inventories* | | 8,657.33 | 8,657.69 | (0.36) |
| Quarter 2-Trade Receivables** | | 3,353.25 | 3,356.62 | (3.37) |
| Quarter 3-Inventories* | | 9,347.81 | 9,464.91 | (117.09) |
| Quarter 3-Trade Receivables** | | 2,841.93 | 2,651.07 | 190.86 |
| Quarter 4-Inventories* | | 8,634.30 | 8,320.03 | 314.27 |
| Quarter 4-Trade Receivables** | | 3,505.14 | 3,504.68 | 0.45 |

*On account of difference in Standard Cost considered in quarterly returns and actual cost on absorption basis in books

** On account of reconciliation during closure of period

**33. Lease Liability**

| Particulars | As at 31st March, 2026 |
|---|---|
| Lease liabilities (Refer Note 49) | 20.29 |
| **Total** | **20.29** |

**34. Trade payables**

| Particulars | As at 31st March, 2026 |
|---|---|
| Total outstanding dues of micro enterprises and small Enterprises | 1,311.78 |
| Due to others | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,583.83 |
| **Total** | **3,895.61** |

| Particulars | Outstanding for following periods from due date of payment FY 2025-26 | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 867.06 | 250.53 | 43.92 | 45.03 | 105.24 | 1,311.78 |
| (ii) Other | 1,236.10 | 737.21 | 79.92 | 57.84 | 472.76 | 2,583.83 |
| (iii) Disputed dues – MSME | - | - | - | - | - | - |
| (iv) Disputed dues – Others | - | - | - | - | - | - |
| **Total** | **2,103.16** | **987.74** | **123.84** | **102.87** | **578.00** | **3,895.61** |

34.1 Trade payables are non - interest bearing and are normally settled within 45 - 60 days.

34.2 Company is in the process of reconciling balances of some parties. The Company believes that on completion of the said process, there would be no material adjustments necessary in the accounts.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

**35. Other financial liabilities**

| Particulars | As at 31st March, 2026 |
|---|---|
| **At Amortised Cost** | |
| Interest accrued but not due | 122.63 |
| Unpaid Dividend | 8.47 |
| Trade and security deposits. | 0.10 |
| Liabilities for Capital Expenses | 65.75 |
| **Other liabilities :** | |
| Salaries, wages and other employee benefits payable | 196.72 |
| Others | 822.20 |
| **Total** | **1,215.87** |

**36. Other current liabilities**

| Particulars | As at 31st March, 2026 |
|---|---|
| Advances from customers | 577.55 |
| Statutory liabilities | 299.08 |
| Deferred Government Grants | 0.79 |
| Advance against Sale of Asset | 12.00 |
| **Total** | **889.42** |

**37. Provisions**

| Particulars | As at 31st March, 2026 |
|---|---|
| - for Gratuity (Net Obligation) | 144.98 |
| - for Leave encashment | 20.16 |
| **Total** | **165.13** |

**38. Revenue from Operations**

| Particulars | Year ended 31st March, 2026 |
|---|---|
| **a) Sales of products** | |
| Sale of Products | 29,176.67 |
| **b) Other Operating Revenues** | |
| Sale of Scrap | 36.80 |
| Duty Drawback on exports | 13.42 |
| **Total revenue from contracts with customers** | **29,226.90** |
| License Fees and Other Amenities | 6,274.70 |
| Grant of development rights | 357.96 |
| **Total** | **6,632.66** |
| **Total Revenue from Operations** | **35,859.56** |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

**39. Other Income**

| Particulars | Year ended 31st March, 2026 |
|---|---|
| **Interest Income from financial assets at amortised cost** | |
| On bank deposits | 49.65 |
| On loans and advances* | 316.19 |
| Other Interest | 198.36 |
| **DIVIDEND INCOME** | |
| From non-current investment at FVOCI | 0.75 |
| From non-current investment at FVTPL | 35.00 |
| **Other non-operating Income** | |
| Net gains on disposal of property, plant and equipment | 241.02 |
| Sundry credit balances and excess provisions written back | 35.94 |
| Miscellaneous income | 8.90 |
| Gain on foreign currency transactions and translations (net) | 43.17 |
| **Gain or loss on Financial Instruments** | |
| Gain on sale of investments valued at FVTPL | 471.56 |
| Fair Value gain on Unlisted Shares classified as FVTPL | 355.00 |
| **Total** | **1,755.53** |
| Interest income on Fixed deposits created for the development of property directly charged to due from developer | 60.40 |

*'Interest Income on loans and advances includes interest on excess fund directly paid towards DLOD facility availed directly charged to Due from Developer amounting to ₹ 316.19 lakhs.

**40. Cost of Materials Consumed**

| Particulars | Year ended 31st March, 2026 |
|---|---|
| Inventories at the beginning of the year | 728.31 |
| Add : Purchases | 12,792.49 |
| Less : Sale of Raw Material | (194.84) |
| Less: Inventories at the end of the year | (876.89) |
| **Total** | **12,449.07** |

**41. Changes in Inventories of finished goods and work-in-progress**

| Particulars | Year ended 31st March, 2026 |
|---|---|
| **Inventories at the beginning of the year** | |
| Finished Goods | 1,026.76 |
| Work in Progress | 5,998.55 |
| Others | 2.45 |
| **(a)** | **7,027.76** |
| **Inventories at the end of the Quarter** | |
| Finished goods | 2,005.73 |
| Work in Progress | 4,999.59 |
| Others | 1.63 |
| **(b)** | **7,006.95** |
| **Net (Increase)/Decrease in Inventories (a) -(b)** | **20.81** |

## 42. Employee Benefits Expense

| Particulars | Year ended 31st March, 2026 |
|---|---|
| Salaries, wages and benefits | 3,077.72 |
| Contribution to provident and other funds | 181.50 |
| Staff welfare expenses | 36.86 |
| **Total** | **3,296.08** |

The New Labour Code was introduced by Government of India on 21st November 2025 and further rules were published in May 2026, while the State Government rules are still awaited. In the meantime based on actuarial valuation, the Company has calculated its gratuity and earned leave liability and made an additional provision in accounts for the year ended 31st March 2026 to the extent of ₹ 185 Lakhs.

## 43. Finance Costs

| Particulars | Year ended 31st March, 2026 |
|---|---|
| Interest expense | |
| - Cash credit facilities / buyers' credit | 9.40 |
| - Term Loans - others | 1,137.81 |
| - Lease Liability | 7.85 |
| - Others | 319.97 |
| Other borrowing costs | 67.77 |
| **Total** | **1,542.81** |

| | | |
|---|---|---|
| **43.1** | Finance cost on borrowing taken for the development of property directly charged to due from developer (as per the terms of agreement) | **2,378.96** |

## 44. Depreciation and Amortisation expense

| Particulars | Year ended 31st March, 2026 |
|---|---|
| Depreciation on Property, Plant and Equipment (Refer Note 4 ) | 981.09 |
| Depreciation on Investment property ( Refer Note 7 ) | 1,411.62 |
| Depreciation on Right of use assets (Refer Note 5) | 40.19 |
| Amortisation of intangible assets ( Refer Note 8 ) | 15.41 |
| **Total** | **2,448.31** |

**45. Other Expenses**

| Particulars | Year ended 31st March, 2026 |
|---|---|
| Consumption of Stores and spares, packing materials, etc | 2,888.83 |
| Power and fuel | 4,091.73 |
| Brokerage and commission | 670.50 |
| Common Area Maintenance Expenditure | 230.62 |
| Rent | 9.55 |
| Repairs and Maintenance | |
| Building | |
| - Textile | 464.86 |
| - Real Estate | 640.46 |
| Machinery | 72.50 |
| Others | 6.79 |
| Insurance | 128.45 |
| Rates and taxes | 371.10 |
| Director sitting fees | 36.80 |
| Directors Commission | 25.20 |
| Auditors Remuneration | |
| Audit fees | 21.05 |
| Corporate Social Responsbility (Refer Note 55) | 85.30 |
| Labour contractor charges | 990.16 |
| Freight and Forwarding | 258.97 |
| Travelling and conveyance | 188.12 |
| Legal and professional fees | 566.64 |
| Donations | 7.58 |
| Fair Value MTM Loss | 373.46 |
| Provision for Doubtful Debts (includes expected credit loss on trade receivables) | 178.04 |
| Miscellaneous Expenses | 256.55 |
| **Total** | **12,556.57** |

**46. Tax Expense and deferred tax Assets (Net)**

**A. Amounts recognised in Statement of Profit and Loss**

| Particulars | Year ended 31st March, 2026 |
|---|---|
| **Current tax expense (a)** | |
| In respect of current year | 527.67 |
| In respect of earlier years | - |
| | **527.67** |
| **Deferred tax expense (b)** | |
| In respect of current year | 417.83 |
| **Tax expense recognised in the income statement (a+b)** | **945.50** |

**B Amounts recognised in other comprehensive income**

| Particulars | 2025-26 | |
|---|---|---|
| | Before Tax | Tax(Expense) Benefit |
| **Items that will not be reclassified to profit or loss** | | |
| Remeasurements of the defined benefit plans | (5.72) | 1.44 |
| | **(5.72)** | **1.44** |

**c Reconciliation of effective tax rate**

| Particulars | 2025-26 | |
|---|---|---|
| | % | Amount |
| Profit before tax | | **5301.44** |
| Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%) | 25.17% | 1334.37 |
| **Tax effect of:** | | |
| Expenses not deductible / income not chargeable under Income Tax Act | | 56.18 |
| Depreciation Impact | | (550.56) |
| Additional allowance for tax purpose | | 155.55 |
| Profit on sale of Machinery | | (60.66) |
| Others | | 10.62 |
| **Effective Income Tax Rate** | | **945.50** |
| Adjustments recognised in current year in relation to the current tax of prior years | | - |
| **Income Tax Expense** | **17.83%** | **945.50** |

**47 Employee Benefits**

**A Post Employment Benefit Plans:**

**Defined Contribution Scheme**

The company makes contributions towards provident fund to define contribution retirement benefit plan for qualifying employees. The Provident fund contributions are made to Government administered employees' provident fund. Both the employees and the company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees salary.

The company has recognised ₹150.20 lakhs for Provident fund contributions in the statement of Profit and Loss.

**Defined Benefit Plans**

The Company has the following Defined Benefit Plans

**Gratuity:**

The company makes annual contribution to Ruby Mills Limited Employees' Gratuity Fund managed by HDFC Standard Life Insurance Limited and Bajaj Allianz; a funded defined benefit plan for the qualifying employees. The scheme provides for Payment to vested employees as under:

i. On normal retirement / early retirement /withdrawals/ resignation : As per the provisions of payment of Gratuity Act, 1972.

ii. On death in service : As per provisions of Payment of Gratuity Act, 1972.

**Movement in net defined benefit (asset)/ liability**

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

**i. Reconciliation of balances of Defined Benefit Obligations.**

| Particulars | Gratuity Funded |
|---|---|
| | 2025-26 |
| Defined Obligations at the beginning of the year | 429.89 |
| Interest Cost | 23.88 |
| Current Service Cost | 161.76 |
| Past Service Cost (Non-Vested Benefits) | 1.49 |
| Past Service Cost (Vested Benefits) | 58.89 |
| Benefits paid | (26.88) |
| **Actuarial (Gains)/ Losses on obligations** | |
| -Changes in financial Assumptions | (19.49) |
| -Experience adjustments | (2.23) |
| -Demographic adjustments | (2.26) |
| **Defined Obligations at the end of the year** | **625.07** |

**ii. Reconciliation of balances of Fair Value of Plan Assets in respect of Gratuity**

| Particulars | 2025-26 |
|---|---|
| Fair Value at the beginning of the year | 477.43 |
| Adjustment to Opening Fair Value of Plan Asset | 22.89 |
| Interest income (a) | 32.35 |
| Return on Plan Assets, excluding interest income(b) | (52.59) |
| Actual Return on Plan assets (a+b) | (20.23) |
| Contribution by employer | - |
| Contribution by employee | |
| Reimbursemnet Received | - |
| Benefits paid | - |
| **Fair Value of Plan Assets at the end of the year** | **480.09** |

**iii.**

| Particulars | 2025-26 |
|---|---|
| Amount recognised in Balance sheet (i-ii) | **144.98** |

**iv. Amount recognised in statement of Profit and Loss.**

| Particulars | 2025-26 |
|---|---|
| Current Service Cost | 161.76 |
| Interest Cost | 23.88 |
| Interest income | (32.35) |
| Past Service Cost (Vested Benefits) | 58.89 |
| Past Service Cost (Non Vested Benefits) | 1.49 |
| **Expenses for the year** | **213.68** |

**v. Amount recognised in Other Comprehensive Income**

| Particulars | 2025-26 |
|---|---|
| **Remeasurements :** | |
| **Actuarial (Gains)/ Losses** | |
| -Changes in financial assumptions | (19.49) |
| -Experience adjustments | (2.23) |
| -Demographic adjustments | (2.26) |
| Return on plan assets excluding net interest cost | 52.59 |
| **Total** | **28.60** |

**vi. Discount Rate (%)**

| Particulars | 2025-26 |
|---|---|
| Discount Rate (%) | |
| Staff | 6.79% |
| Workers | 7.25% |
| Contractual | 6.65% |
| Salary Escalation/ Inflation (%) | |
| Staff | 4.00% |
| Workers | 5.00% |
| Contractual | 5.00% |
| Attrition rate | |
| Staff | 8.30% |
| Workers | 3.82% |
| Contractual | 10.00% |
| Mortality Rates | |
| Staff | IALM (2012-14) ULT |
| Workers | IALM (2012-14) ULT |
| Contractual | IALM (2012-14) ULT |
| Expected Return on Plan assets (%) | |
| Staff | 6.79% |
| Workers | 7.25% |
| Contractual | 6.65% |

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

The expected return on plan assets is based on market expectation at the beginning of the period, for returns over the entire life of the related obligation

**vii. Investment Pattern for Fund**

| Particulars | 2025-26 |
|---|---|
| **Category of Asset** | |
| Insurer Managed funds | 480.09 |
| **Total** | **480.09** |

For the funded plans, the trust maintains appropriate fund balance considering the analysis of maturities. Projected Unit credit method is adopted for Asset-Liability Matching.

**Sensitivity analysis**

Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 1% as at 31st March, 2026 is as below:

| Particulars | Gratuity-Funded |
|---|---|
| + 1% change in rate of Discounting | 590.99 |
| - 1% change in rate of Discounting | 663.73 |
| + 1% change in rate of Salary increase/ inflation | 661.29 |
| - 1% change in rate of Salary increase/ inflation | 592.63 |

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation keeping all other actuarial assumptions constant.

The expected future cash flows as at 31st March 2026 were as follows:

| Expected Payout | Gratuity-Funded |
|---|---|
| **Projected benefits payable in future years from the date of reporting** | |
| 1st following year | 146.33 |
| 2nd following year | 44.06 |
| 3rd following year | 55.83 |
| 4th following year | 68.40 |
| 5th following year | 54.37 |
| Years 6 to 10 | 247.75 |

**Other details as at 31st March 2026**

| Particulars | Gratuity-Funded |
|---|---|
| Weighted average duration of the Projected Benefit Obligation(in years) | |
| Staff | 3.32 |
| Workers | 8.76 |
| Contractual | 6.64 |
| Prescribed contribution for next year | 161.76 |

**B Other Long Term Benefits :**

Leave Salary

The Leave Salary cover the Company's liability for casual and earned leave.Entire amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

| Particulars | 2025-26 |
|---|---|
| Leave Salary expected to be settled after twelve months | 59.38 |

**48 Related Party disclosures**

In Compliance with Indian Accounting Standard ( Ind As 24 )-"Related Party Disclosures" notified under section 133 of the Act read with Companies (Accounting Standard) Rules 2015, the required disclosure are given below:-

**A List of related parties and relationships**

**i Key Managerial Personnel:**

a) Executive Directors

Hiren M. Shah (Executive Chairman)
Bharat M. Shah (Managing Director)
Viraj M. Shah (Managing Director)
Purav H. Shah (Whole Time Director, Chief Executive Officer and Chief Financial Officer)

b) Other Key Managerial Personnel

Aruna M. Shah ( Chairman Emeritus )
Gurudas Aras (Independent Director )
Yogen S. Lathia (Independent Director Upto 28th December, 2025)
Deepak R Shah ( Non-Executive Non-Independent Director )
Mehernosh Rusi Currawalla (Independent Director)
Jaswanti Patel ( Independent Director )
Rahul Divan ( Independent Director )
Paras Savla ( Independent Director w.e.f 27th December 2025 )
Anuradha Tendulkar ( Company Secretary )
Rishabh V. Shah (President)

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

| | | |
|---|---|---|
| ii | **Entities Controlled by Key Managerial Personnel** | Smt Sushilaben R Mehta and Sir Kikabhai premchand Cardiac Institute<br>Manubhai & Sons Investment Company Private Limited<br>Hiren Bros. Investment Company Private Limited<br>M C Shah & Sons Investment Company Private Limited<br>Lathia Industrial Rollers Private Limited<br>Lathia Industrial Supplies Company Private Limited<br>Dawn Enterprise<br>Fairway Sports Private Ltd<br>Industrial Roler Corporation<br>Industrial Enterprise |
| iii | **Subsidiary Comapanies** | RUBY GREENTECH T PRIVATE LIMITED (w.e.f 18th March 2026)<br>RUBY GREENTECH K PRIVATE LIMITED (w.e.f 18th March 2026) |

**B Disclosure of transactions between the Company and related parties and the status of outstanding balance as on 31st March, 2026**

**i. Disclosures in respect of transactions/balances with related parties**

| | Key Managerial Personnel | Enterprise on which Key Managerial Personnel | Total |
|---|---|---|---|
| | As at 31st March, 2026 | As at 31st March, 2026 | As at 31st March, 2026 |
| **Balance as at year end** | | | |
| DAWN ENTERPRISE | | 1.63 | 1.63 |
| LATHIA RUBBER MFG.CO.PVT.LTD. | | 0.20 | 0.20 |
| INDUSTRIAL ENTERPRISE | | 0.26 | 0.26 |
| Industrial Roler Corporation | | 1.44 | 1.44 |
| Shri Hiren M. Shah | 16.79 | | 16.79 |
| Shri Bharat M. Shah | 16.79 | | 16.79 |
| Shri Viraj M. Shah | 16.79 | | 16.79 |
| Shri Purav H. Shah | 11.75 | | 11.75 |
| Shri Rishabh V. Shah | 10.63 | | 10.63 |
| Shri Deepak Shah | 4.20 | | 4.20 |
| Shri Mehernosh Currawala | 4.20 | | 4.20 |
| Shri Yogen Lathia (upto 27th December 2025) | 3.15 | | 3.15 |
| Smt. Jasvanti Patel | 4.20 | | 4.20 |
| Shri Rahul Divan | 4.20 | | 4.20 |
| Shri Gurudas Aras | 4.20 | | 4.20 |
| Shri Paras Savla (w.e.f 27th December 2025) | 1.05 | | 1.05 |
| **Total** | **97.95** | **3.53** | **101.48** |
| **Security Deposit-Received** | | | |
| Shri Viraj M. Shah<br>(Common Area Maintenance (CAM) Income) | **8.00** | | **8.00** |
| **Total** | **8.00** | | **8.00** |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

| | | | |
|---|---|---|---|
| **Expenses** | | | |
| **Rent** | | | |
| Shri Bharat M. Shah | 14.40 | | 14.40 |
| Shri Viraj M. Shah | 14.40 | | 14.40 |
| **Professional Fees** | | | |
| Deepak Shah | - | | |
| **Labour Charges** | | | |
| Dawn Enterprise | | | |
| Fairway Sports Private Ltd | | | |
| Industrial Roler Corporation (upto 27th December 2025) | | 17.23 | 17.23 |
| Industrial Enterprise (upto 27th December 2025) | | 1.52 | 1.52 |
| **Income** | | | |
| Shri Viraj M. Shah (Common Area Maintenance (CAM) Income) | 2.54 | | 2.54 |
| **CSR Expenses** | | | |
| Smt Sushilaben R Mehta and Sir Kikabhai premchand Cardiac Institute | | 55.00 | 55.00 |
| Shree Saurashtra Dashashrimali Seva Sangh | | 10.00 | 10.00 |
| **Total** | **31.34** | **83.75** | **115.09** |

| | | | |
|---|---|---|---|
| **Sitting Fees** | | | |
| Shri Deepak Shah | 7.40 | | 7.40 |
| Shri Mehernosh Currawala | 5.00 | | 5.00 |
| Shri Yogen Lathia( upto 27th December 2025 ) | 5.20 | | 5.20 |
| Smt. Jasvanti Patel | 4.40 | | 4.40 |
| Shri Rahul Divan | 7.40 | | 7.40 |
| Shri Gurudas Aras | 4.80 | | 4.80 |
| Shri Paras Savla (w.e.f 27th December 2025 ) | 2.60 | | 2.60 |
| **Total** | **36.80** | | **36.80** |
| | | | |
| **Director's Commission** | | | |
| Shri Deepak Shah | 4.20 | | 4.20 |
| Shri Mehernosh Currawala | 4.20 | | 4.20 |
| Shri Yogen Lathia ( upto 27th December 2025 ) | 3.15 | | 3.15 |
| Smt. Jasvanti Patel | 4.20 | | 4.20 |
| Shri Rahul Divan | 4.20 | | 4.20 |
| Shri Gurudas Aras | 4.20 | | 4.20 |
| Shri Paras Savla(w.e.f 27th December 2025 ) | 1.05 | | 1.05 |
| **Total** | **25.20** | | **25.20** |
| For Commission Expense regarding current year it is still Outstanding | | | |
| | | | |
| **Remuneration of Key Managerial Personnel** | | | |
| Shri Hiren M. Shah | 201.48 | | 201.48 |
| Shri Bharat M. Shah | 201.48 | | 201.48 |
| Shri Viraj M. Shah | 201.48 | | 201.48 |
| Shri Purav H. Shah | 141.00 | | 141.00 |
| Shri Rishabh V. Shah | 127.56 | | 127.56 |
| Smt. Anuradha Tendulkar | 3.00 | | 3.00 |
| **Total** | **876.00** | | **876.00** |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

| | | | |
|---|---|---|---|
| **Dividend Paid** | | | |
| Smt. Aruna M. Shah | 46.47 | | 46.47 |
| Shri Hiren M. Shah | 25.39 | | 25.39 |
| Shri Bharat M. Shah | 35.32 | | 35.32 |
| Shri Viraj M. Shah | 31.94 | | 31.94 |
| Shri Purav H. Shah | 13.46 | | 13.46 |
| Shri Rishabh V. Shah | 10.96 | | 10.96 |
| Shri Yogen Lathia ( upto 27th December 2025 ) | 0.06 | | 0.06 |
| Shri Mehernosh Currawala | 0.04 | | 0.04 |
| Manubhai & Sons Investment Company Private Limited | 83.61 | | 83.61 |
| Hiren Bros. Investment Company Private Limited | 83.61 | | 83.61 |
| M C Shah & Sons Investment Company Private Limited | 83.59 | | 83.59 |
| **Total** | **414.44** | | **414.44** |

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

**C Key Managerial Compensation***

i For referred in i (a) above

| Remuneration | Year ended 31st March, 2026 |
|---|---|
| Short-term employee benefits | 745.44 |
| Post-employment benefits | 93.02 |
| | **838.46** |

ii For referred in i (b) above

| Remuneration | Year ended 31st March, 2026 |
|---|---|
| Short-term employee benefits | 3.00 |
| Post-employment benefits | |
| Others (Including Sitting fees & Commission to Non-executive directors) | 62.00 |
| | **65.00** |

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

**D** Shri Bharat M. Shah and Shri Viraj M. Shah / Shri Purav Shah, (Directors) have given Personal guarantees for loans availed by the Company. Refer note no 26 and 32.

**E**
- The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances at the year-end are unsecured and settlement occurs In cash.
- There have been no guarantees provided or received for any related party receivables or payables
- The Company has not recorded any impairment of receivables relating to amounts owed by related parties.
- Dividend paid to Directors includes their respective HUFs for the FY 2025-26.

**49 Leases**

**A Leases as lessee**

(a) The following is the Movement in Right of Use assets during the reporting period ended 31st March 2026 and its carrying value as on that date

| Particulars | As at 31st March, 2026 |
|---|---|
| **Balance as on 1st April, 2025** | 67.06 |
| Addition of right-of-use assets that do not meet the definition of investment property | 202.88 |
| Depreciation charged during the current period | 40.05 |
| Carrying value of Right-of-use assets | 229.88 |

**(b) The following is the movement in lease liabilities :**

| Particulars | As at 31st March, 2026 |
|---|---|
| As at beginning of the year | 72.26 |
| Addition | 202.88 |
| Finance Cost accrued during the year | 7.44 |
| Deletion | - |
| Payment of Lease liability | 49.15 |
| **Lease Liability as at end of the year** | **233.43** |

**(c) Maturity Analysis of Lease liabilities**

| Particulars | As at 31st March, 2026 |
|---|---|
| Less than one year | 32.50 |
| One to five years | 95.04 |
| More than five years | 658.85 |
| **Total undiscounted lease liabilities for the period ended*** | **786.38** |
| Lease liabilities included in the statement of financial position* | |
| Current | 13.11 |
| Non-current | 220.32 |

**(d) Amounts recognised in the statement of profit or loss**

| Particulars | As at 31st March, 2026 |
|---|---|
| Depreciation | 40.05 |
| Interest on lease liabilities | 7.44 |
| Variable lease payments not included in the measurement of lease liabilities | |
| Expenses relating to short-term leases | 9.55 |
| Expenses relating to leases of low-value assets, excluding short-term leases of low value assets | |

**(e) Amount recognised in the statement of cash flows**

| Particulars | As at 31st March, 2026 |
|---|---|
| Total cash outflow - Principal Repayment of Lease | 65.84 |
| Total cash outflow - Interest Paid | 7.44 |

**B Leases as lessor**

**Operating Lease**

The Company has entered into cancellable and non-cancellable operating lease arrangement in respect of Premises, Plant and Machinery and Furniture and Fixture.The lease period in case of Premises ranges upto 60 months. The details are as follows:

i. Carrying value of Leases assets as follow as on 31st March, 2026

**As at 31st March, 2026**

| Particulars | Buildings | Plant and Equipments | Furnitures and Fixtures |
|---|---|---|---|
| Gross Carrying Amount | 3,772.51 | 1.48 | 2.84 |
| Accumulated depreciation | 1,414.42 | 1.00 | 0.31 |
| Depreciation recognised in statement of P&L | 1,411.62 | 0.01 | 0.10 |

ii. Total Contingent Rent Recognised as income in the statment of profit and loss in the FY 2025-26 is ₹ Nil

iii. The Future Minimum lease payments under Non Cancellable lease receivable as at the year ending are as follows

| Particulars | As at 31st March, 2026 |
|---|---|
| Less than one year | 9,209.50 |
| Between one to five years | 19,017.71 |
| More than five years | |

**50 Earnings per share (EPS)**

| Particulars | As at 31st March, 2026 |
|---|---|
| Profit attributable to equity holders of the Company for basic and diluted earnings per share | 4,355.94 |
| Issued equity shares at 1st April (In lakhs) | 334.40 |
| Weighted average number of shares at 31st March for basic and diluted earnings per shares (Face Value ₹ 5 per share) | 334.40 |
| Basic and Diluted earnings per share (₹) | 13.03 |

**51 Financial instruments**

**A Calculation of fair values**

The fair values of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values of financial instruments:

i The fair value of the long-term borrowings carrying floating-rate of interest is not impacted due to interest rate changes and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

ii Cash and cash equivalents, trade receivables, investments in term deposits,investments in mutual funds, other financial assets, trade payables, and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

**B Financial Instruments classification and Fair value measurement hierarchy:**

| Particulars | As at 31st March, 2026 | | | |
|---|---|---|---|---|
| | Carrying amount | Level of input used in | | |
| | | Level 1 | Level 2 | Level 3 |
| **Financial assets** | | | | |
| **At FVTOCI** | | | | |
| Investments in equity instruments | 0.28 | | | 0.28 |
| **At FVTPL** | | | | |
| Investments in equity instruments | 2,499.71 | 574.71 | | 1,925.00 |
| Investment in ETF | 640.01 | 640.01 | | |
| Investment in Foreign Fund | 2,413.12 | | 2,413.12 | |
| Investment in AIF | 2,375.01 | | | 2,375.01 |
| Investments in Mutual Funds | 2,157.26 | | 2,157.26 | |
| Investment In Corporate Bonds | 1,265.21 | 784.95 | | 480.26 |
| **At Amortised cost** | | | | |
| Loans | 1,375.00 | | | |
| Trade receivables | 4,318.84 | | | |
| Cash and cash equivalents | 871.45 | | | |
| Bank balances other than above | 511.98 | | | |
| Other financial assets | 2,647.87 | | | |
| **Financial liabilities** | | | | |
| **At Amortised cost** | | | | |
| Borrowings | 37,271.06 | | | |
| Lease Liability | 233.43 | | | |
| Trade payables | 3,894.26 | | | |
| Other Financial liabilities | 6,347.44 | | | |

The fair value of financial instruments as referred to in note (B) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

**The categories used are as follows:**

i Level 1: Quoted prices for identical instruments in an active market;

ii Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

iii Level 3: Inputs which are not based on observable market data.

iv The following table presents the changes in level 3 items for the periods ended 31st March, 2026:

| Particulars | Unlisted equity securities |
|---|---|
| As at 31st March, 2026 | 1925.28 |

During the reporting period ending 31st March, 2026 there was no transfer between level 1 and level 2 fair value measurement.

**Key Inputs for Level 1 and 2 Fair valuation Technique:**

**Mutual Funds :** Based on Net Asset Value of the Scheme (Level 2)

**Debentures :** Based on Market Value of Debentures (Level 1)

**C Financial risk management**

**Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:

a. Credit risk;

b. Liquidity risk; and

c. Market risk;

**a. Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**i Trade and other receivables**

Customer credit is managed by each business unit subject to the Company's established policies, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 21 days credit term for Textile division and for Garment division its ranges from 60 to 120 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically , except for trade receivables for real estate and related activities where 57% revenue comes from one customer.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

| Particulars | As at 31st March, 2026 | |
|---|---|---|
| | Gross carrying amount | Loss allowance |
| 0-3 months | 3,440.64 | 51.61 |
| 3-6 months | 482.73 | 17.91 |
| 6 months to 12 months | 151.14 | 13.65 |
| beyond 12 months | 635.50 | 308.01 |
| Rent Equalisation Reserve | | |
| **Total** | **4,710.01** | **391.18** |

Movement in the Loss allowances as per Expected credit loss model in respect of trade and other receivables during the year was as follows.

| Particulars | As at 31st March, 2026 |
|---|---|
| Opening provision | 197.89 |
| Add: Provision created during the year | 193.29 |
| **Closing provision** | **391.18** |

Movement in the loss allowances in respect of Interest Subsidy, Forex Subsidy and Capital Subsidy receivables during the year was as follows.

| Particulars | As at 31st March, 2026 |
|---|---|
| Opening provision | 56.55 |
| Add: Provision created during the year | |
| Less: Provision reversed on account of actual bad debts written off | |
| Add/( less) : Movement during the year | 31.10 |
| **Closing provision** | **87.65** |

**ii Other financial assets**

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments, and due from developer. The Company has diversified portfolio of investment with various number of counter parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets;

**b Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset;

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to below;

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Maturity analysis of significant financial liabilities

| Particulars | As at 31st March, 2026 | | |
|---|---|---|---|
| | Carrying amount | Contractual cash flows | |
| | | Upto 1 year | More than 1 year |
| **Financial liabilities** | | | |
| Borrowings (including current maturities of long term borrowings) | 37,271.06 | 3,992.22 | 33,278.84 |
| Lease Liability | 316.82 | 20.29 | 296.53 |
| Other Loans | 584.99 | - | 584.99 |
| Trade and other payables | 3,895.61 | 3,193.32 | 702.29 |
| Other financial liabilities | 6,347.44 | 1,215.87 | 5,131.57 |

**c Market risk**

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

**i Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and financing activities. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

**Exposure to currency risk**

The currency profile of financial assets and financial liabilities are as below:

| Particulars | As at 31st March, 2026 | | |
|---|---|---|---|
| | USD | EURO | JPY |
| **Financial liabilities** | | | |
| Trade and other payables | | | - |
| Trade and other receivable | $0.04 | - | - |
| Net exposure | $0.04 | | - |

**Sensitivity analysis**

The following table details the Company's sensitivity to 2% increase and decrease in the Rupee against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rate. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

| Particulars | For the year ended 31st March, 2026 | |
|---|---|---|
| | 2% increase | 2% decrease |
| USD gain/(Loss) | (0.08) | 0.08 |
| EURO gain/(Loss) | - | - |

**ii Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations with floating interest rates.

The Company's approach to managing interest rate risk is to have a judicious mix of borrowed funds with fixed and floating interest rate obligation.

Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The Company is also exposed to interest rate risk on its financial assets that includes fixed deposits, since the same are generally for short duration, the Company believes it has manageable risk and achieving satisfactory returns. The Company also has long - term fixed interest bearing assets. However the Company has in place an effective system to manage risk and maximise return

**Exposure to interest rate risk**

The Interest rate profile of the Company's interest bearing financial instruments is as follows

| Particulars | As at 31st March, 2026 |
|---|---|
| **Fixed-rate instruments** | |
| **Financial Assets - measured at amortised cost** | |
| Loan - Intercorporate deposit | 1,375.00 |
| Fixed Deposits | 1,545.78 |
| **Total of Fixed Rate Financial Assets** | **2,920.78** |
| **Financial liabilities - measured at amortised cost** | |
| Term loans | 107.08 |
| Other loans | 584.99 |
| **Total of Fixed Rate Financial Liabilities** | **692.07** |
| **Financial liabilities - measured at amortised cost** | |
| Term loans | 36,578.99 |
| Other Loans | |
| **Total of Variable Rate Financial Liabilities** | **36,578.99** |

**Interest rate sensitivity**

A reasonably possible change of 2 % in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. In cases where the related interest rate risk is capitalised to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets. The said calculation is done excluding loans which are taken and utilised for development of property and charged to due from developers which will never impact the income statement of the Company.

| Particulars | For the year ended 31st March, 2026 | |
|---|---|---|
| | 2% increase | 2% decrease |
| Variable rate loan instrument | (2.14) | 2.14 |

**52 Capital Management:**

The Company's objective is to maximize the shareholders' value by maintaining an optimum capital structure. Management monitors the return on capital as well as the debt equity ratio and makes necessary adjustments in the capital structure for the development of the business.

For the purpose of computing debt to equity ratio, equity includes Equity share capital and Other equity and Debt includes Long term borrowings, short term borrowings and current maturities of long term borrowings.

| Particulars | As at 31st March, 2026 |
|---|---|
| Total Debt | 37,271.06 |
| Total Equity | 67,436.74 |
| **Debt-Equity ratio** | **0.55** |

**53 Additional Information as required by paragraph 2 of the general instructions for preparation of Consoldiated Financial Statements to schedule III to the Companies Act, 2013.**

| Name of Entity in the group | Net Assets, i.e Total Assets minus Total liabilities | | Share of Profit or loss | | Share of Other Comprehensive Income | | Share of Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit or Loss | Amount | As % of Consolidated Other Comprehensive income | Amount | As % of Consolidated Total Comprehensive income | Amount |
| **Parent** | | | | | | | | |
| The Ruby Mills Limited | 100% | 67,436.75 | 100% | 4,357.95 | 100% | (4.28) | 100% | 4,353.67 |
| **Subsidiaries** | | | | | | | | |
| Ruby Greentech T Private Limited | 0 | (0.25) | 0% | (1.25) | 0% | - | 0% | (1.25) |
| Ruby Greentech K Private Limited | 0 | 0.25 | 0% | (0.75) | 0% | - | 0% | (0.75) |
| Adjustment Arising Out of consolidation | | (2) | | | | | | |
| **Total** | **100%** | **67,434.74** | **100%** | **4,355.94** | **100%** | **(4.28)** | **100%** | **4,351.66** |

During the financial year ended 31st March, 2026, the Company incorporated two new subsidiaries Ruby Greentech T Private Limited (RGTPL) & Ruby Greentech K Private Limited (RGKPL) with their registered office in India. The Ruby Mills Limited holds 100% of the equity share capital of both the entities. The subsidiaries were incorporated on 18th March, 2026.

**Purpose-**

**(i) RGKPL -** To engage in business of establishing, owning, operating and maintaining water treatment plants.

**(ii) RGTPL -** To engage in all aspects of business of renewable power generation.

As both are newly incorporated entities, no goodwill or fair value adjustments were recognized. The Consolidated Financial Statements (CFS) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

**54 Segment information**

**A Basis for segmentation**

Management has identified two reportable business segments, namely:

**i Textiles**

**ii Real estate and related**

Segments have been identified taking into account the nature of activities and its risks and returns.

The Company's Managing Director, the Chief Operating Decision Maker (CODM) for the Company, periodically reviews the internal management reports and evaluates performance/allocates resources based on the analysis of various performance indicators relating to the segments referred to above.

**B Information about reportable segments**

Information related to each reportable segment is set out below. Segment profit (loss) after tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industry.

| Particulars* | For the year ended 31st March, 2026 | | |
|---|---|---|---|
| | Textiles | Real estate and related | Total |
| **Revenue** | | | |
| External Customers | 29,226.90 | 6,632.66 | 35,859.56 |
| Inter-segment | | | |
| **Total Revenue** | **29,226.90** | **6,632.66** | **35,859.56** |
| **Segment Results** | **2,732.98** | **3,461.57** | **6,194.55** |
| **Add: Un Allocated Income** | | | |
| Other Income | | | 819.69 |
| **Less: Un Allocated Expenses** | | | |
| a) Finance Cost | | | (1,542.39) |
| d) Income tax (including deferred tax) | | | (945.50) |
| c) Other Expenses | | | 170.00 |
| **Profit after tax** | | | **4,355.94** |
| **Other Information** | | | |
| Segment assets | 30,856.80 | 77,041.53 | 1,07,898.32 |
| Unallocated Corporate Assets | | | 13,736.91 |
| **Total Assets** | **30,856.80** | **77,041.53** | **1,21,635.24** |
| Segment liabilities | 6,353.74 | 10,059.43 | 16,413.17 |
| Unallocated Corporate Liabilities | | | 37,787.33 |
| **Total Liabilities** | | | **54,200.50** |
| Depreciation and amortization on Property, plant and equipment and Investment Property | 1,036.55 | 1,411.62 | 2,448.17 |
| Material Non-cash expenses other than depreciation and amortisation | | | |
| Capital expenditure | 1,360.11 | 66,458.06 | 67,818.17 |

*For the purposes of review by the CODM, information referred to above is measured consistent with the accounting policies applied for preparation of these financial statements.

**C Geographic information**

The Company sells its products mainly within India where the conditions prevailing are uniform. Since the sales outside India are below threshold limit, no separate geographical segment disclosure is considered necessary (Refer Note 55).

All non-current assets in the nature of property, plant and equipment (including capital work in progress) and intangible assets (including those under development) are domiciled in India.

**D Information about major customers.**

No single customer contributed 10% or more to the Company's revenue for the year ended 31st March, 2026 and 31st March, 2025 in case of Textile business and one customer has contributed 57 % and 99 % of the Company's revenue for the year ended 31st March, 2026 and 31st March, 2025 respectively in case of Real estate business.

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

| i) | **Particulars** | **Year Ended 31st March, 2026** |
|---|---|---|
| | **Disaggregated revenue information for Revenue from Contracts with Customers** | |
| | Types of Goods or Services | |
| | Textile items | 29,226.90 |
| | **Total** | **29,226.90** |
| | Sales by Geographical region | |
| | India | 28,948.02 |
| | Outside India | 278.88 |
| | **Total** | **29,226.90** |
| | Timing of Revenue recognition | |
| | Goods / services transferred at a point in time | 29,226.90 |
| | Goods / services transferred at a over a period of time | |
| | **Total** | **29,226.90** |
| | Sales Channels | |
| | Directly to consumers | 29,226.90 |
| | Through intermediaries | |
| | **Total** | **29,226.90** |
| | Sales by Performance Obligations | |
| | Upon Shipment / Dispatch | 29,226.90 |
| | Upon Delivery | |
| | **Total** | **29,226.90** |
| ii | **Reconciliation of the revenue from contracts with the amounts disclosed in the segment information** | |
| | Total revenue from contracts with customer | 29,226.90 |
| | Total revenue as per Segment - Textile | 29,226.90 |
| iii | **Reconciliation between revenue with customers and contract price as per Ind AS 115:** | |
| | Revenue as per Contracted price | 29,655.63 |
| | Less: Adjustments for Price such as Discounts, incentives, performance bonuses | 428.73 |
| | **Revenue from contracts with customers** | **29,226.90** |
| iv | **Contract Balances as at:** | |
| | Trade Receivables | 4,318.84 |
| | Contract Liabilities | 71.53 |

**v Revenue recognised from Contract liability (Advances from Customers)**

The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2026.

**vi** Trade receivables are non-interest bearing and are generally on 21 days credit term for Textile division and for Garment division its range from 60 to 120 days credit term. In 31st March, 2026 ₹. 391.18 lakhs was recognised as provision for expected credit losses on trade receivables. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

**55 Disclosure in respect of expenditure on Corporate Social Responsibility activities:**

| | Particulars | For the year ended 31st March,2026 |
|---|---|---|
| a. | Opening Balance ( A ) | 1.75 |
| b. | Amount required to be spent during the year ( B ) | 85.70 |
| c. | Amount spent during the year ( C ) | 85.30 |
| d. | (Shortfall) / Excess for the year (A-B+C) | 1.35 |
| e. | Total of previous year shortfall | |
| f. | Reason for shortfall | N/A |
| **g.** | **Nature of Expenses** | |
| | Animal Welfare | |
| | Preventive Health Care | 55.00 |
| | Women and Youth Empowerment | 15.00 |
| | Education | 5.30 |
| | Eradicating Hunger | - |
| | Community Welfare | 10.00 |
| h. | Details of related party transactions | 65.00 |
| i. | Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the amount of provision made and movements in the provision during the year, if applicable | |

**56. Contingent liabilities and capital commitment**

**a. Contingent Liabilities:**

| | Particulars | For the year ended 31st March,2026 |
|---|---|---|
| i) | In respect of Income tax matters | 1529.14 |
| ii) | In respect of GST matters | 90.65 |
| iii) | Other Matters: | |
| | Excise, service tax and customs matters | 286.04 |
| | FEMA | 14.00 |
| iv) | Claim against Company in Labour Matters | 130.65 |
| v) | Claim against Company under RERA Act | |
| vi) | Claim against the Company by ex employees pending in labour court not acknowledged as debt | Not ascertainanble |
| vii) | Bank Guarantees | 569.43 |

**b. Capital Commitments**

| | Particulars | For the year ended 31st March,2026 |
|---|---|---|
| i) | Related to Contracts: | |
| | Estimated amount of contracts remaining to be executed on capital account | 7,640.62 |
| | Less: Advances | 4,621.14 |
| | Net Estimated Amount | 3,019.48 |

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026**

(All amounts in ₹ lakhs, unless otherwise stated)

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

| Particulars | Interest Rate | For the year ended 31st March,2026 |
|---|---|---|
| Loan Given to Jambavati Project Realty Two LLP | 15% | 1,375.00 |
| Less : Loss Allowance | | - |
| Net Receivable | | 1,375.00 |

The ICD was extended for business purpose. Currently, it is disclosed in the Balance Sheet under non-current financial assets , based on the stipulated repayment terms.

**58. Other Disclosures :**

a. The Company has neither traded or invested, nor holds Crypto currency or Virtual Currency during the year;

b. During the year, there were no instances of surrender or disclosure of income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

c. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

d. The Company is in compliance with the Companies (Restriction on Number of Layers) Rules, 2017, as its wholly owned subsidiaries is exempted from the calculation of layers

**59. Events after reporting period**

No adjusting or significant non - adjusting events have occurred between the reporting date 31st March, 2026 and the report release date 28th May, 2026.

**60.** As the current finanacial year is the first financial of the group, no comparative figures are applicable for the consolidated fnanancial statement.

**As per our attached report of even date**

**For C N K & Associates LLP**
Chartered Accountants
ICAI Firm No: 101961W/W100036

**Rajesh Mody**
Partner
Membership No. 047501

Place : Mumbai
Dated : 28th May, 2026

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

**Purav H. Shah**
Chief Financial Officer,
& Whole time Director
DIN : 00123460

**Bharat M.Shah**
Managing Director
DIN : 00071248

**Anuradha Tendulkar**
Company Secretary
Membership No. 55173

Place : Mumbai
Dated : 28th May, 2026

# THE RUBY

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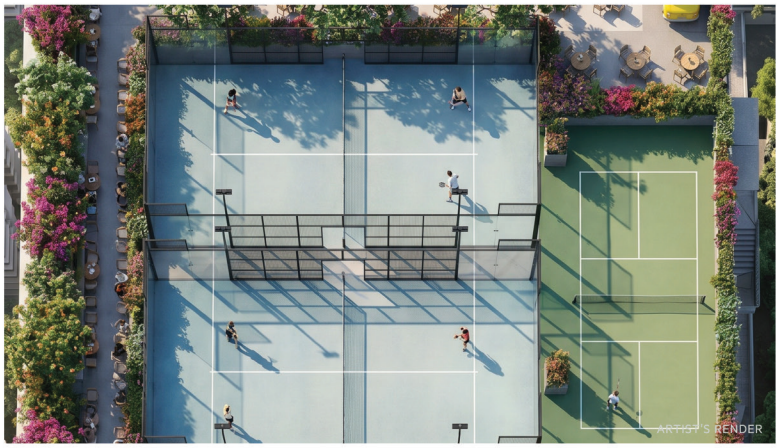


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