

RSWM/
November 13, 2018

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
MUMBAI - 400 001.

Scrip Code: 500350

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith the unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2018, along with the Statement of Assets and Liabilities and Limited Review Report as approved by the Board of Directors at their meeting held today i.e. 13th November, 2018.

The meeting of the Board of Directors commenced at 1:30 P.M. and concluded at 4:15 P.M.

Thanking you,

Yours faithfully,
For **RSWM LIMITED**



SURENDER GUPTA
COMPANY SECRETARY
FCS - 2615
E-205, Satya Shanti Apartment
Plot No.23, Sector -13, Rohini
Delhi - 110085

Encl.: As above

(Formerly Rajasthan Spinning & Weaving Mills Limited)

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841
Website : www.rswm.in
GSTIN: 09AAACR9700M1Z1

Regd. Office :
Kharigram, Post Office Gulabpura - 311 021
Distt. Bhilwara, (Rajasthan), India
Tel. : +91-1483-223144 to 223150, 223478
Fax : +91-1483-223361, 223479
Website : www.lnjbhilwara.com
GSTIN: 08AAACR9700M1Z3

Corporate Identification Number: L17115RJ1960PLC008216

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIALS RESULTS

To
The Board of Directors
RSWM Limited

We have reviewed the accompanying statement of standalone unaudited financial results of RSWM Limited ('the Company'), for the quarter and six months ended 30th September, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company, has been prepared in recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' (IND AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of The Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared is in accordance with the aforesaid Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha & Co.
Chartered Accountants
Firm's Registration No. 301051E



(N.K. Lodha)
Partner
Membership Number 085155



For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm's Registration No. 000756N



(Yogesh Gupta)
Partner
Membership Number 093214

Place: Noida
Date : November 13, 2018

RSWM LIMITED

CIN:L17115RJ1960PLC008216

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Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2018

| PART I | | (₹ in Crore) | | | | | |
|-----------------|---|---------------|---------------|---------------|-----------------|-----------------|----------------------|
| | | Quarter Ended | | | Half Year Ended | | Financial Year Ended |
| Sl. No. | Particulars | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | | |
| 1 | a) Revenue from operations | 740.49 | 710.38 | 686.17 | 1,450.87 | 1,395.10 | 2,943.09 |
| | b) Other income | 8.22 | 5.83 | 8.14 | 14.05 | 20.39 | 36.19 |
| | Total Income (a + b) | 748.71 | 716.21 | 694.31 | 1,464.92 | 1,415.49 | 2,979.28 |
| Expenses | | | | | | | |
| 2 | a) Cost of materials consumed | 435.53 | 410.29 | 427.59 | 845.82 | 876.42 | 1,716.19 |
| | b) Purchase of traded goods | 2.96 | 3.81 | 5.27 | 6.77 | 9.60 | 20.25 |
| | c) Change in inventories of finished goods, stock in trade and work in progress | (18.49) | (18.46) | (54.75) | (36.95) | (99.62) | (37.72) |
| | d) Excise duty on sales | - | - | - | - | 3.33 | 3.33 |
| | e) Employee benefits expenses | 90.64 | 89.95 | 95.26 | 180.59 | 188.09 | 364.52 |
| | f) Finance cost | 28.93 | 29.59 | 29.81 | 58.52 | 59.29 | 117.29 |
| | g) Depreciation and amortization expenses | 30.08 | 30.09 | 31.16 | 60.17 | 62.95 | 124.47 |
| | h) Other expenses | 169.85 | 167.82 | 163.27 | 337.67 | 325.33 | 649.63 |
| | Total Expenses | 739.50 | 713.09 | 697.61 | 1,452.59 | 1,425.39 | 2,957.96 |
| 3 | Profit(+)/Loss (-) before Tax, Exceptional items (1 - 2) | 9.21 | 3.12 | (3.30) | 12.33 | (9.90) | 21.32 |
| 4 | Exceptional items | | | | | | |
| 5 | Profit(+)/Loss (-) before tax (3 +/- 4) | 9.21 | 3.12 | (3.30) | 12.33 | (9.90) | 21.32 |
| 6 | Less: Tax Expense | | | | | | |
| | Current Tax | 0.83 | 0.56 | - | 1.39 | - | 4.55 |
| | Tax adjustment related to earlier years | - | - | - | - | - | (0.05) |
| | Deferred Tax | 0.30 | 0.19 | (0.82) | 0.49 | (1.52) | 2.32 |
| 7 | Net Profit (+)/Loss (-) after tax (5-6) | 8.08 | 2.37 | (2.48) | 10.45 | (8.38) | 14.50 |
| 8 | Other Comprehensive Income | | | | | | |
| | a) i) Item that will not be reclassified to profit or loss | 1.60 | 12.70 | 54.57 | 14.30 | 68.02 | 294.20 |
| | ii) Income tax relating to Item that will not be reclassified to profit or loss | (0.18) | (4.48) | 0.23 | (4.66) | 0.54 | (1.71) |
| | b) i) Item that will be reclassified to profit or loss | 1.78 | (0.95) | (3.02) | 0.83 | (5.94) | (5.80) |
| | ii) Income tax relating to Item that will be reclassified to profit or loss | (0.62) | 0.34 | 1.04 | (0.28) | 2.05 | 1.78 |
| 9 | Other Comprehensive Income | 2.58 | 7.61 | 52.82 | 10.19 | 64.67 | 288.47 |
| 10 | Total Comprehensive Income for the period (7 +/- 9) | 10.66 | 9.98 | 50.34 | 20.64 | 56.29 | 302.97 |
| 11 | Paid up Equity Share Capital (Face Value : ₹ 10 /- per Share) | 23.55 | 23.55 | 23.55 | 23.55 | 23.55 | 23.55 |
| 12 | Other Equity | | | | | | 877.18 |
| 13 | Earnings Per Share (of ₹ 10 each) in ₹ | | | | | | |
| | a) Basic EPS (not annualised) | 3.43 | 1.01 | (1.05) | 4.44 | (3.56) | 6.16 |
| | b) Diluted EPS (not annualised) | 3.43 | 1.01 | (1.05) | 4.44 | (3.56) | 6.16 |



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**Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2018
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

| PART II | | (₹ in Crore) | | | | | |
|---------|---|-----------------|-----------------|-----------------|-----------------|-----------------|----------------------|
| Sl. No. | Particulars | Quarter Ended | | | Half Year Ended | | Financial Year Ended |
| | | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Segment Revenue | | | | | | |
| 1 | a) Yarn | 644.78 | 622.75 | 595.31 | 1,267.53 | 1,217.62 | 2,575.63 |
| | b) Fabric | 122.54 | 114.49 | 113.11 | 237.03 | 225.82 | 470.60 |
| | c) Un-allocated | - | - | - | - | - | - |
| | Total | 767.32 | 737.24 | 708.42 | 1,504.56 | 1,443.44 | 3,046.23 |
| | Less : - Inter Segment Revenue | 26.83 | 26.86 | 22.25 | 53.69 | 48.34 | 103.14 |
| | Net Sales /Income from Operations | 740.49 | 710.38 | 686.17 | 1,450.87 | 1,395.10 | 2,943.09 |
| | Segment Result | | | | | | |
| | Profit (+)/Loss (-) before tax and Interest from each Segment | | | | | | |
| 2 | a) Yarn | 50.39 | 29.16 | 25.05 | 79.55 | 42.99 | 108.05 |
| | b) Fabric | (11.43) | 5.00 | 1.10 | (6.43) | 1.70 | 17.81 |
| | Total | 38.96 | 34.16 | 26.15 | 73.12 | 44.69 | 125.86 |
| | Less :- i. Interest | 28.93 | 29.59 | 29.81 | 58.52 | 59.29 | 117.29 |
| | ii. Other un-allocable expenditure net off unallocable income | 0.82 | 1.45 | (0.36) | 2.27 | (4.70) | (12.75) |
| | Profit(+)/Loss(-) before Tax | 9.21 | 3.12 | (3.30) | 12.33 | (9.90) | 21.32 |
| 3 (a) | Segment Assets | | | | | | |
| | a) Yarn | 1,824.23 | 1,791.93 | 1,698.53 | 1,824.23 | 1,698.53 | 1,732.84 |
| | b) Fabric | 422.26 | 427.78 | 402.13 | 422.26 | 402.13 | 428.93 |
| | Total | 2,246.49 | 2,219.71 | 2,100.66 | 2,246.49 | 2,100.66 | 2,161.77 |
| | Un-allocated | 513.37 | 505.51 | 294.50 | 513.37 | 294.50 | 551.24 |
| | Total Segment Assets | 2,759.86 | 2,725.22 | 2,395.16 | 2,759.86 | 2,395.16 | 2,713.01 |
| 3 (b) | Segment Liabilities | | | | | | |
| | a) Yarn | 1,451.53 | 1,437.31 | 1,335.94 | 1,451.53 | 1,335.94 | 1,327.22 |
| | b) Fabric | 176.09 | 165.91 | 168.53 | 176.09 | 168.53 | 156.40 |
| | Total | 1,627.62 | 1,603.22 | 1,504.47 | 1,627.62 | 1,504.47 | 1,483.62 |
| | Un-allocated | 216.54 | 211.28 | 236.64 | 216.54 | 236.64 | 328.65 |
| | Total Segment Liabilities | 1,844.16 | 1,814.50 | 1,741.11 | 1,844.16 | 1,741.11 | 1,812.27 |
| 3 (c) | Capital Employed | 915.70 | 910.72 | 654.05 | 915.70 | 654.05 | 900.74 |

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors at its meeting held on November 13, 2018. Further, in accordance the requirement under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditors have carried out limited review for the Quarter and Half Year ended September 30, 2018 and the review report has been approved by the Board.
- Income from Operations up to 30th June, 2017 included applicable Excise Duty on goods sold. However, with the introduction of Goods & Services Tax (GST) w.e.f.1st July, 2017, which subsumed Excise Duty, VAT, Service Tax etc. applicable GST collected on behalf of Government/s is not included in Income from Operations. Accordingly, Income from Operations for the Quarter ended 30th September, 2017, is not comparable with the Income from Operations during the previous periods presented herein.
- Ind AS 115, Revenue from Contracts with Customers, has been made effective from April 1, 2018. The Company has evaluated the effect of the same on the financial statements and the impact was not material.
- The figures of the previous period/year have been regrouped/recast wherever considered necessary.



By order of the Board
For RSWM Limited

Riju Jhunjunwala
Managing Director & Chief Executive Officer
DIN : 00061060

Place: Noida (U. P.)
Date: 13th November, 2018

RSWM LIMITED

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STATEMENT OF ASSETS AND LIABILITIES AS ON 30th SEPTEMBER, 2018

₹ In Crore

| S. No. | Particulars | Standalone | |
|----------|--|----------------------------|------------------------|
| | | As at 30th September, 2018 | As at 31st March, 2018 |
| | | Unaudited | Audited |
| A | ASSETS | | |
| I | <i>Non Current Assets</i> | | |
| | Property, Plant & Equipment | 1,087.94 | 1,074.68 |
| | Capital Work in Progress | 78.00 | 39.41 |
| | Investment Property | 9.32 | 9.40 |
| | Other Intangible Assets | 14.95 | 14.81 |
| | Intangible Assets under Development | 0.04 | - |
| | Financial Assets | | |
| | i Investments | 399.67 | 383.35 |
| | ii Loans | 1.31 | 1.55 |
| | iii Other Financial Assets | 6.93 | 6.25 |
| | Other Non Current Assets | 26.27 | 35.04 |
| II | <i>Current Assets</i> | | |
| | Inventories | 513.27 | 527.77 |
| | Financial Assets | | |
| | i Trade Receivables | 418.46 | 438.67 |
| | ii Cash & Cash Equivalents | 6.16 | 10.72 |
| | iii Bank Balance Other than (ii) Above | 2.65 | 2.59 |
| | iv Loans | 2.86 | 2.57 |
| | v Other Financial Assets | 31.54 | 22.67 |
| | Current Tax Assets (Net) | 16.29 | 13.34 |
| | Other Current Assets | 144.20 | 130.19 |
| | TOTAL Assets | 2759.86 | 2713.01 |
| B | EQUITY & LIABILITIES | | |
| I | <i>Equity</i> | | |
| | (a) Equity Share Capital | 23.55 | 23.55 |
| | (b) Other Equity | 892.15 | 877.19 |
| II | <i>Liabilities</i> | | |
| | <i>Non Current Liabilities</i> | | |
| | Financial Liabilities | | |
| | i Long term Borrowings | 566.28 | 570.90 |
| | ii Other Financial Liabilities | 3.95 | 3.99 |
| | Provisions | - | - |
| | Deferred tax Liabilities (net) | 94.20 | 88.76 |
| | Deferred Government Grants | 2.39 | 2.68 |
| | Other Non Current Liabilities | 3.65 | 3.47 |
| | <i>Current liabilities</i> | | |
| | Financial Liabilities | | |
| | i Borrowings | 764.51 | 820.17 |
| | ii Trade Payables | | |
| | a Total Outstanding dues of micro enterprises and small enterprises | 0.49 | 0.27 |
| | b Total Outstanding dues of creditors other than micro enterprises and small enterprises | 78.42 | 76.04 |
| | iii Other Financial Liabilities | 259.58 | 206.02 |
| | Provisions | 2.10 | 3.32 |
| | Deferred Government Grants | 2.72 | 1.20 |
| | Other Current Liabilities | 65.87 | 35.45 |
| | TOTAL Equity and Liabilities | 2,759.86 | 2,713.01 |



By order of the Board
For RSWM Limited

Riju Jhunjunwala
Managing Director & Chief Executive Officer

DIN : 00061060

Place: Noida, (U.P.)

Date: 13th November, 2018