

RSWM/SECTT/2019
May 21, 2019

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001. Scrip Code: 500350	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051. Scrip Code: RSWM
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Sub: Outcome of Board Meeting held on 21st May, 2019 and Audited Financial Results for the Quarter & Financial Year ended 31st March, 2019.

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its Meeting held today, i.e., 21st May, 2019 have inter alia approved and taken on record the following:

1. The Audited Financial Results of the Company for the quarter and year ended 31st March, 2019 and Statement of Assets and Liabilities as at 31st March, 2019. A copy of Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March, 2019, Auditors' Report (Standalone and Consolidated) and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Standalone and Consolidated) are enclosed herewith as **Annexure - I**.
2. Re-appointment of following Independent Directors upon the recommendation of Nomination and Remuneration Committee, for a second term, subject to approval of Shareholders at the ensuing Annual General Meeting:

Sl. No.	Name of Independent Director	Tenure of Second Term
1	Shri Dharmendar Nath Davar (DIN: 00002008)	For a period of 2 years w.e.f 16 th September, 2019 to 15 th September, 2021.
2.	Dr. Kamal Gupta (DIN: 00038490)	For a period of 5 years w.e.f 16 th September, 2019 to 15 th September, 2024.
3.	Shri Amar Nath Choudhary (DIN: 00587814)	For a period of 5 years w.e.f 16 th September, 2019 to 15 th September, 2024.

(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



A brief profile of the Independent Directors is attached as **Annexure - II**. Please note that the tenure of above Independent Directors is expiring on 15th September, 2019.

3. Re-appointment of M/s. S.S. Kothari Mehta & Company, Chartered Accountants (Firm Registration No.000756N) as the Joint Statutory Auditors of the Company subject to the approval of the Shareholders in the forthcoming Annual General Meeting (AGM) for a period of 5 years from the conclusion of AGM to be held in the year 2019. A brief profile of M/s. S.S. Kothari Mehta & Company, Chartered Accountants is attached as **Annexure - III**.

The meeting of the Board of Directors commenced at 1.30 P.M. and concluded at 6:10 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For **RSWM LIMITED**



SURENDER GUPTA
COMPANY SECRETARY
FCS - 2615

Encl.: As above

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Corporate Identification Number: L17115RJ1960PLC008216

RSWM LIMITED

CIN:L17115RJ1960PLC008216

Regd. Office: Kharigram, P.O. Gulabpura, Distt. Bhiwara, Rajasthan - 311021

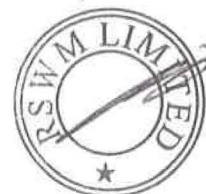
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Audited Financial Results for the Quarter & Year Ended 31st March, 2019

PART I		(₹ in Crore)						
		Quarter Ended			Financial Year Ended		Consolidated Financial Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
Sl. No.	Particulars	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited	Audited
	Income							
1	a) Revenue from operations	820.30	689.40	760.62	2,960.57	2,943.09	2,962.02	2,943.09
	b) Other income	8.12	9.04	9.79	31.21	36.19	32.10	36.19
	Total Income (a + b)	828.42	698.44	770.41	2,991.78	2,979.28	2,994.12	2,979.28
2	Expenses							
	a) Cost of materials consumed	428.15	422.86	425.55	1,696.82	1,716.19	1,697.09	1,716.19
	b) Purchase of traded goods	3.95	5.12	4.61	15.84	20.25	15.84	20.25
	c) Change in inventories of finished goods, stock in trade and work in progress	88.49	1.53	15.79	53.07	(37.72)	53.07	(37.72)
	d) Excise duty on sales	-	-	-	-	3.33	-	3.33
	e) Employee benefits expenses	85.20	86.39	85.03	352.18	364.52	350.69	364.52
	f) Finance cost	29.65	31.35	28.46	119.52	117.29	119.58	117.29
	g) Depreciation and amortization expenses	32.27	30.84	31.06	123.28	124.47	123.64	124.47
	h) Power & fuel	88.82	88.92	87.58	356.86	340.79	356.92	340.79
	i) Other expenses	76.39	72.05	71.64	307.00	308.84	308.45	308.84
	Total Expenses	832.92	739.06	749.72	3,024.57	2,957.96	3,025.28	2,957.96
3	Profit(+)/Loss (-) before Tax, Exceptional items & Share of Profit(+)/Loss (-) of Associates (1 - 2)	(4.50)	(40.62)	20.69	(32.79)	21.32	(31.16)	21.32
4	Exceptional items							
5	Profit(+)/Loss (-) before tax & Share of Profit(+)/Loss (-) of Associates (3 +/- 4)	(4.50)	(40.62)	20.69	(32.79)	21.32	(31.16)	21.32
6	Share of Profit(+)/Loss (-) of Associates	-	-	-	-	-	(15.69)	6.48
7	Profit (+)/Loss (-) before tax (5-6)	(4.50)	(40.62)	20.69	(32.79)	21.32	(46.85)	27.80
8	Less: Tax Expense							
	Current Tax	-	(1.39)	4.55	-	4.55	0.03	4.55
	Tax adjustment related to earlier years	-	-	-	-	(0.05)	-	(0.05)
	Deferred Tax	1.69	(10.70)	2.47	(8.52)	2.32	(9.13)	2.32
9	Net Profit (+)/Loss (-) after tax (7-8)	(6.19)	(28.53)	13.67	(24.27)	14.50	(37.75)	20.98
10	Other Comprehensive Income							
	a) i) Item that will not be reclassified to profit or loss	(142.99)	38.34	90.45	(90.35)	294.20	(90.35)	294.20
	ii) Income tax relating to Item that will not be reclassified to profit or loss	10.00	(4.46)	(2.70)	0.88	(1.71)	0.88	(1.71)
	b) Share in OCI of Associates that will not be reclassified to profit or loss	-	-	-	-	-	(0.02)	0.03
	c) i) Item that will be reclassified to profit or loss	(1.60)	3.43	(3.62)	2.66	(5.80)	2.66	(5.80)
	ii) Income tax relating to Item that will be reclassified to profit or loss	0.56	(1.20)	1.02	(0.92)	1.78	(0.92)	1.78
11	Other Comprehensive Income	(134.03)	36.11	85.15	(87.73)	288.47	(87.75)	288.50
12	Total Comprehensive Income for the period (9 +/- 11)	(140.22)	7.58	98.82	(112.00)	302.97	(125.50)	309.48
13	Profit for the year attributable to:-						(37.75)	20.98
	- Owners of the parent						(38.29)	20.98
	- Non-controlling interest						0.54	-
14	Other comprehensive income / (expense) for the year attributable to:-						(87.75)	288.50
	- Owners of the parent						(87.75)	288.50
	- Non-controlling interest						-	-
15	Total comprehensive income for the year attributable to:-						(125.50)	309.48
	- Owners of the parent						(126.04)	309.48
	- Non-controlling interest						0.54	-
16	Paid up Equity Share Capital (Face Value : ₹ 10/- per Share)	23.55	23.55	23.55	23.55	23.55	23.55	23.55
17	Other Equity				759.51	877.18	827.12	958.84
18	Earnings Per Share (of ₹ 10 each) in ₹ (EPS for the quarters are not annualised)							
	a) Basic EPS	(2.63)	(12.12)	5.80	(10.30)	6.16	(16.26)	8.91
	b) Diluted EPS	(2.63)	(12.12)	5.80	(10.30)	6.16	(16.26)	8.91



RSWM LIMITED

CIN:L17115RJ1960PLC008216

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Audited Financial Results for the Quarter & Year Ended 31st March, 2019

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

PART II		(₹ in Crore)						
Sl. No.	Particulars	Quarter Ended			Financial Year Ended		Consolidated Financial Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited	Audited
	Segment Revenue							
1	a) Yarn	719.12	615.24	664.53	2,601.88	2,575.63	2,601.88	2,575.63
	b) Fabric	124.37	96.25	124.38	457.66	470.60	457.66	470.60
	c) Skill Services	-	-	-	-	-	1.44	-
	Total	843.49	711.49	788.91	3,059.54	3,046.23	3,060.98	3,046.23
	Less :- Inter Segment Revenue	23.19	22.09	28.29	98.97	103.14	98.97	103.14
	Net Sales /Income from Operations	820.30	689.40	760.62	2,960.57	2,943.09	2,962.01	2,943.09
	Segment Result							
	Profit (+)/Loss (-) before tax and Interest from each Segment							
2	a) Yarn	33.24	9.82	31.51	122.61	108.05	122.61	108.05
	b) Fabric	(10.74)	(23.44)	7.52	(40.62)	17.81	(40.62)	17.81
	c) Skill Services	-	-	-	-	-	0.79	-
	Total	22.50	(13.62)	39.03	81.99	125.86	82.78	125.86
	Less :- i. Interest	29.65	31.35	28.46	119.52	117.29	119.58	117.29
	ii. Other un-allocable expenditure net off unallocable income	(2.65)	(4.35)	(10.12)	(4.74)	(12.75)	(5.64)	(12.75)
	Profit (+)/Loss (-) before tax & Profit(+)/Loss(-) of Associates	(4.50)	(40.62)	20.69	(32.79)	21.32	(31.16)	21.32
	Share of Profit(+)/Loss(-) of Associates	-	-	-	-	-	(15.68)	6.48
	Profit(+)/Loss(-) before Tax	(4.50)	(40.62)	20.69	(32.79)	21.32	(46.84)	27.80
	Segment Assets							
3 (a)	a) Yarn	1,789.32	1,800.88	1,732.84	1,789.32	1,732.84	1,789.32	1,732.84
	b) Fabric	352.08	380.45	428.93	352.08	428.93	352.08	428.93
	c) Skill Services	-	-	-	-	-	5.87	-
	Total	2,141.40	2,181.33	2,161.77	2,141.40	2,161.77	2,147.27	2,161.77
	Un-allocated	396.23	559.18	551.24	396.23	551.24	464.93	632.89
	Total Segment Assets	2,537.63	2,740.51	2,713.01	2,537.63	2,713.01	2,612.20	2,794.66
	Segment Liabilities							
3 (b)	a) Yarn	1,440.87	1,440.96	1,327.22	1,440.87	1,327.22	1,440.87	1,327.22
	b) Fabric	151.86	163.00	156.40	151.86	156.40	151.86	156.40
	c) Skill Services	-	-	-	-	-	5.23	-
	Total	1,592.73	1,603.96	1,483.62	1,592.73	1,483.62	1,597.96	1,483.62
	Un-allocated	161.84	213.27	328.65	161.84	328.65	163.57	328.65
	Total Segment liabilities	1,754.57	1,817.23	1,812.27	1,754.57	1,812.27	1,761.53	1,812.27
3 (c)	Capital Employed	783.06	923.28	900.74	783.06	900.74	850.67	982.39

Notes:

- The above 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 May 21, 2019.
- The Revenue from Operations up to June 30, 2017 included applicable Central Excise Duty on goods sold. However, with the introduction of Goods and Services Tax (GST) w.e.f. July 1, 2017, which subsumed Central Excise Duty, Vat, Service Tax etc, applicable GST collected on behalf of the Government/s is not included in Revenue from Operations. Accordingly, Revenue from Operations for the Year ended March 31, 2019, is not comparable with the Revenue from Operations for the Year ended March 31, 2018.
- LNJ Skills & Rozgar Private Limited which was an Associate of the Company upto October 31, 2018 has become subsidiary of the Company on acquisition of additional shares.
- 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
- The figures of the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect to the full financial year and the published figures of Nine month ending 31st December, 2018 and 31st December, 2017 respectively, which were subject to limited review by the statutory auditors.
- 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: 21st May, 2019

RSWM LIMITED

CIN:L17115RJ1960PLC008216

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STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH, 2019

₹ in Crore

S. No.	Particulars	Standalone		Consolidated	
		As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
		Audited	Audited	Audited	Audited
A	ASSETS				
I	Non Current Assets				
	Property, Plant & Equipment	1,118.22	1,074.68	1,121.36	1,074.68
	Capital Work in Progress	2.78	39.41	2.78	39.41
	Investment Property	7.53	9.40	7.53	9.40
	Goodwill	-	-	6.92	-
	Other Intangible Assets	13.78	14.81	13.89	14.81
	Intangible Assets under Development	1.85	-	1.85	-
	Financial Assets				
	i Investments	270.05	383.35	325.27	465.00
	ii Loans	1.36	1.55	1.00	1.55
	iii Other Financial Assets	3.97	6.25	3.97	6.25
	Other Non Current Assets	13.52	35.04	13.65	35.04
II	Current Assets				
	Inventories	432.06	527.77	432.06	527.77
	Financial Assets				
	i Trade Receivables	452.64	438.67	453.11	438.67
	ii Cash & Cash Equivalents	10.30	10.72	10.65	10.72
	iii Bank Balance Other than (ii) Above	3.84	2.59	3.84	2.59
	iv Loans	0.96	2.57	0.96	2.57
	v Other Financial Assets	29.68	22.67	35.34	22.67
	Current Tax Assets (Net)	18.74	13.34	19.67	13.34
	Other Current Assets	131.72	130.19	133.73	130.19
	Assets Classified as Held for Sale	24.62	-	24.62	-
	TOTAL Assets	2537.62	2713.01	2612.20	2794.66
B	EQUITY & LIABILITIES				
I	Equity				
	(a) Equity Share Capital	23.55	23.55	23.55	23.55
	(b) Other Equity	759.51	877.19	827.12	958.84
	(c) Non Controlling Interest	-	-	8.00	-
II	Liabilities				
	Non Current Liabilities				
	Financial Liabilities				
	i Long term Borrowings	572.62	570.90	572.62	570.90
	ii Other Financial Liabilities	4.10	3.99	4.10	3.99
	Provisions	-	-	0.03	-
	Deferred tax Liabilities (net)	80.29	88.76	79.75	88.76
	Deferred Government Grants	2.10	2.68	2.10	2.68
	Other Non Current Liabilities	1.09	3.47	1.09	3.47
	Current liabilities				
	Financial Liabilities				
	i Borrowings	664.80	820.17	664.80	820.17
	ii Trade Payables				
	a Total Outstanding dues of micro enterprises and small enterprises	1.22	0.27	1.22	0.27
	b Total Outstanding dues of creditors other than micro enterprises and small enterprises	101.99	76.04	100.87	76.04
	iii Other Financial Liabilities	273.74	206.02	273.74	206.02
	Provisions	3.67	3.32	3.68	3.32
	Deferred Government Grants	1.23	1.20	1.23	1.20
	Other Current Liabilities	47.71	35.45	48.30	35.45
	TOTAL Equity and Liabilities	2,537.62	2,713.01	2,612.20	2,794.66

By Order of the Board
For RSWM Limited



Riju Jhunjunwala
Managing Director & Chief Executive Officer

DIN : 00061060



Place: Noida, (U.P.)
Date: 21st May, 2019

Lodha & Co.

Chartered Accountants
12, Bhagat Singh Marg,
New Delhi - 110 001

S. S. Kothari Mehta & Co.

Chartered Accountants
Plot No-68, Okhla Industrial Area, Phase III,
New Delhi -110020

Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
**Board of Directors of
RSWM Limited**

1. We have audited the accompanying statement of standalone financial results of **RSWM Limited** ("the Company") for the quarter ended 31st March, 2019 and year to date results for the period from 1st April 2018 to 31st March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended 31st March, 2019 and year to date results for the period from 1st April 2018 to 31st March 2019 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act 2013.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly and year to date financial results:



1/2



Lodha & Co.

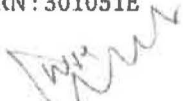
Chartered Accountants
12, Bhagat Singh Marg,
New Delhi - 110 001

S. S. Kothari Mehta & Co.

Chartered Accountants
Plot No-68, Okhla Industrial Area, Phase III,
New Delhi -110020

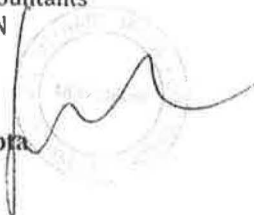
- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
- (ii) give a true and fair view of the net loss including other comprehensive income/(loss) and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the year ended March 31, 2019.

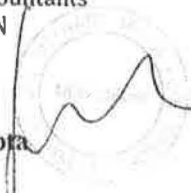
For Lodha & Co.
Chartered Accountants
FRN : 301051E


N. K. Lodha
Partner
M. No. 085155



For S S Kothari Mehta & Co.
Chartered Accountants
FRN : 000756N


Yogesh K. Gupta
Partner
M. No. 093214



Place : Noida
Date : May 21, 2019

2/2

Lodha & Co.

Chartered Accountants
12, Bhagat Singh Marg,
New Delhi – 110 001

S. S. Kothari Mehta & Co.

Chartered Accountants
Plot No-68, Okhla Industrial Area, Phase III,
New Delhi -110020

Independent Auditor's Report on Consolidated Financial Results of RSWM Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of RSWM Limited

1. We have audited the consolidated financial results of RSWM Limited ('the Holding Company'), its subsidiary (the Holding Company, its subsidiaries together referred to as 'the Group') and associate for the year ended 31st March, 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations'). These consolidated financial results are based on the consolidated financial statements for the year ended 31st March, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31st March, 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on the test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financials results and on other financial information of the two subsidiaries (Including one step-down subsidiary) and associate, the consolidated financial results:

(a) Include the financial results for the year ended 31 March 2019, of the following entities:
Subsidiaries:

Subsidiary Company:

LNJ Skills & Rozgar Private Limited (w.e.f. 01st November 2018)
LNJ Institute of Skill & Technology (Step down subsidiary)

Associates:

Bhilwara Energy Limited
LNJ Skills & Rozgar Private Limited (Till 31st October 2018)



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Lodha & Co.

Chartered Accountants
12, Bhagat Singh Marg,
New Delhi – 110 001

S. S. Kothari Mehta & Co.

Chartered Accountants
Plot No-68, Okhla Industrial Area, Phase III,
New Delhi -110020

(b) are presented in accordance with the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard: and

(c) give a true and fair view of the consolidated net loss (including other comprehensive income/(loss)) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act for the year ended 31st March 2019.

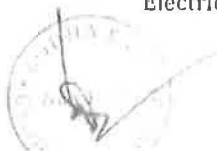
4. Relating to Subsidiary of an Associate

In case of Chango Yangthang Hydro Power Limited (CYHPL), a subsidiary of an associate Bhilwara Energy Limited (BEL), as stated in Note No. 47 ii) b) of the consolidated Financial Statements, the board of directors of CYHPL decision to surrender the Chango Yangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to delay and uncertainty in project execution/long delay in Government approvals and licenses lapse. Further, CYHPL had written off capital work in progress amounting to ₹ 27.13 Crores during the previous year. As CYHPL was incorporated as Special Purpose Vehicle (SPV) hence these events/conditions indicate that there exists material uncertainty that may cast significant doubt on ability to continue as a going concern. This matter was reported under heading "Material uncertainty relating to Going Concern" in the auditor's report on consolidated financial statements of an associate (BEL). Our opinion is not modified in respect of this matter.

5. Emphasis of matter:

Attention is drawn to:

- a) In case of Chango Yangthang Hydro Power Limited (CYHPL), a subsidiary of an Associate (BEL), as stated in Note No 47 ii) b) of the consolidated financial statements regarding pending refund of upfront premium of ₹ 37.89 Crores and security deposit of ₹ 1.80 Crores (Company indirect share of ₹ 7.06 crores) with interest from the Directorate of Energy, Government of Himachal Pradesh, where the management of CYHPL is confident of recovering the upfront premium and security deposit.
- b) In case of NJC Hydro Power Limited, a subsidiary of an Associate (BEL), as stated in Note No 47 ii) c) of the consolidated financial statements regarding the viability of the Nyamjang Chhu HEP Power Project is dependent on the outcome of the report of Wildlife Institute of India, Dehradun. The auditor of Associate (BEL) reported in their consolidated Auditor's Report that they are unable to comment on the financial implications and the future operations of the NHPL till outcome of report of Wildlife Institute of India, Dehradun.
- c) In case of Malana Power Company Limited, a subsidiary of an Associate (BEL), as stated in Note No 47 ii) d) of the consolidated financial statements which describes the uncertainty relating to the effects of outcome of litigation with Himachal Pradesh State Electricity Board (HPSEBL).



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Lodha & Co.

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New Delhi -110020

The Emphasis of matters were reported in the auditor's report on consolidated financial statements of an associate. Our opinion is not modified in respect of above matters.

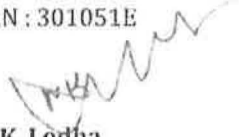
6. **Other Matters:**

We did not audit the financial statements of two subsidiaries (Including one step-down subsidiary) whose financial statements reflect total assets of ₹ 16.65 crores, net assets of ₹ 10.49 crores and net cash inflows of ₹ (2.78) crores as at 31st March 2019, total revenues of ₹ 11.88 crores, total profit after tax of ₹ 1.10 crores and Other Comprehensive Income of ₹ (0.00)* crores for year ended on that date, as considered in the consolidated financial results. The consolidated financial results of the group include the Company's share of net Loss of ₹ (15.69) crores and Other Comprehensive Income/(loss) of ₹ (0.02) crores for the year ended March 31, 2019 as considered in the consolidated financial results, in respect of associates whose financial results have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (Including one step-down subsidiary) , associates and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 are based solely on the reports of such auditors.

* ₹ 7000/-

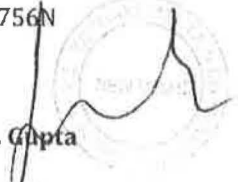
Our opinion is not modified in respect of above stated matters.

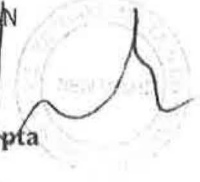
For **Lodha & Co.**
Chartered Accountants
FRN : 301051E


N. K. Lodha
Partner
M. No. 085155



For **S S Kothari Mehta & Co.**
Chartered Accountants
FRN : 000756N


Yogesh K. Gupta
Partner
M. No. 093214



Place : Noida
Date : May 21, 2019

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May 21, 2019

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001. Scrip Code: 500350	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051. Scrip Code: RSWM
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Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

I, B.M. Sharma, Joint Managing Director & Chief Financial Officer of RSWM Limited (CIN: L17115RJ1960PLC008216) having its Registered Office at Kharigram, P. O. Gulabpura, Distt. Bhilwara, Rajasthan – 311 021, hereby declare that, the Statutory Auditors of the Company, M/s. Lodha & Co. (Firm Registration No.301051E) and M/s. S. S. Kothari Mehta & Co. (Firm Registration No.000756N) have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2019.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **RSWM LIMITED**



B.M. SHARMA
JOINT MANAGING DIRECTOR &
CHIEF FINANCIAL OFFICER

(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

BRIEF PROFILE OF INDEPENDENT DIRECTORS

Shri Dharmendar Nath Davar (DIN:00002008)

Shri Dharmendar Nath Davar joined on the Board of Directors of the Company as an Independent Director on 10th November, 2004. Shri Davar is an eminent professional who had started his career from Punjab National Bank as Superior Service Officer and left the service of PNB as Sr. Manager - In-charge of the Loan Department in 1968. Thereafter, he joined in M/s. IFCI Limited as Sr. Manager in 1968 and retired as Executive Chairman in 1992 from IFCI. During the Tenure of Chairman of IFCI, he was on the Board and Executive Committee of IDBI, IRBI for nearly 8 years and also on the Board of LIC Housing Finance Co. and had been part time Consultant to the World Bank, UNIDO and KFW. Presently, he is on the Board of several reputed Companies, Training Institutions and Non-Government (Social) Organizations.

Dr. Kamal Gupta (DIN:00038490)

Dr. Kamal Gupta is an Independent Director of the Company and joined the Board on 26th December, 1987. He is qualified Chartered Accountant. He was earlier Technical Director of Institute of Chartered Accounts of India and was instrumental in introducing Accounting and Auditing standards in India. He has expertise in the area of Finance, Accounting and Corporate Laws. He is also the renowned author of various books on Auditing and other subjects.

Shri Amar Nath Choudhary (DIN:00587814)

Shri Amar Nath Choudhary joined on the Board of Directors of the Company as an Independent Director on 24th July, 2009. Shri Choudhary is a gold medallist Chartered Accountant and also holds degree in Commerce, LLB & FCS. Shri Choudhary has rich and diversified techno commercial experience of over 4 decades in managing business. Having served for a major part of his life with M/s. Aditya Birla Group (Textiles Operation), post retirement, he is into Management Consultancy & Corporate Advisory Services.



BRIEF PROFILE OF STATUTORY AUDITOR

M/s. S.S. Kothari Mehta & Co., Chartered Accountants

M/s. S.S. Kothari Mehta & Company, a firm of Chartered Accountants has over 50 years standing with multi industry experience. .

The firm has wide presence with offices in all four regions of India. They have various large, medium & MNCs as clients across industry sectors i.e., Cement, Power, Engineering, Textile, Sugar, Construction, Banking and Financial Sector. The firm is acting as Auditors to companies listed on the Stock Exchanges. The Firm Registration number is 000756N.

