



RSWM Limited

an LNJ Bhilwara Group Company



PROUD TO BE INDIAN
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RSWM/SECTT/2022

May 27, 2022

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001. Scrip Code: 500350	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051. Scrip Code: RSWM
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Sub: Outcome of Board Meeting held on 27th May, 2022

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., 27th May, 2022 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, 2022, Statement of Assets and Liabilities and Statement of Cash Flow as at 31st March, 2022. A copy of Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31st March, 2022, Auditors' Report (Standalone and Consolidated) and Declaration of unmodified opinion 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. Recommended dividend on Equity Shares @ 250% i.e. ₹25.00 per share of the face value of ₹ 10/- each amounting to ₹ 58.88 Crores for the financial year 2021-22 which shall be paid within 30 days from the conclusion of the Annual General Meeting, subject to the approval of the Shareholders of the Company.
3. Shri Brij Mohan Sharma (DIN:08195895), Joint Managing Director, whose term is due to expire on 6th August, 2022, has been reappointed as Joint Managing Director for a period of 2 years with effect from 7th August, 2022 by the Board of Directors of the Company upon the recommendation of Nomination and Remuneration Committee, subject to the approval of the Members at the General Meeting. Shri Brij Mohan Sharma is not debarred from holding the office of Director pursuant to any SEBI order or any such authority. A brief profile of Shri Brij Mohan Sharma is attached as **Annexure - II**.
4. Smt. Archana Capoor (DIN:01204170), whose term is due to expire on 12th February, 2023, has been reappointed as Independent Director of the Company for a second term of 5 years with effect from 13th February, 2023 upon the recommendation of Nomination and Remuneration Committee, subject to the approval from the Members of the Company. Smt. Archana Capoor is not debarred from holding the office of Director pursuant to any SEBI order

(Formerly Rajasthan Spinning & Weaving Mills Limited)

Corporate Office :
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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

- or any other such authority. She is not related to any other Director, Manager and Key Managerial Personnel of the Company. A brief profile of the Smt. Archana Capoor is attached as **Annexure - III**.
5. Recommended the reappointment of M/s. Lodha & Co., Chartered Accountants (Firm Registration No.301051E) as the Joint Statutory Auditors of the Company for second term subject to the approval of the Shareholders in the forthcoming Annual General Meeting (AGM) for a period of 5 years from the conclusion of 61st AGM to be held in the year 2022 till the conclusion of 66th AGM to be held in the year 2027. A brief profile of M/s. Lodha & Co., Chartered Accountants is attached as **Annexure – IV**
 6. Subject to regulatory and other relevant approvals and fulfilment of procedural requirements, purchase of 100% shareholding in M/s. BG Wind Power Limited (BG Wind) from Bhilwara Energy Limited, at a total consideration of ₹ 5 crore, consequent to which BG Wind will become wholly owned subsidiary of the Company, following the completion of procedural requirements. The brief details of the said purchase of shares is attached in the prescribed format as **Annexure-V**, the contents of which are self-explanatory. M/s Bhilwara Energy is an associate of the Company and the transaction is on arms' length basis.
 7. Raising of funds by issuance and allotment of equity shares of the Company for an aggregate amount of up to ₹ 250 crore (Rupees Two Hundred Fifty Crore), by way of rights issue to the existing shareholders of the Company.

The rights issue shall be undertaken on such terms including but not limited to setting the record date, rights entitlement ratio, price, appointment of intermediaries and other related matters (to be decided by the Board in due course) in accordance with applicable law(s), including the Companies Act, 2013 and rules framed thereunder' and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

The meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 6:35 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For **RSWM LIMITED**



SURENDER GUPTA
AVP – LEGAL & VCOMPANY SECRETARY
FCS - 2615

Encl.: As above
rswm.investor@lnjbhilwara.com

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Lodha & Co

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

S S Kothari Mehta & Company

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

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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
Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of RSWM Limited (the "Company") for the quarter and year ended March 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. are presented in accordance with the requirements of the Listing Regulations in this regard: and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Company Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 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 results.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the



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provision 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the 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. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risk of material misstatement of the Statement, whether due to fraud of 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.



Lodha & Co

Chartered Accountants
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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For Lodha & Co.
Chartered Accountants
FRN : 301051E


N. K. Lodha
Partner
M. No. 085155
UDIN: 22085155AJTNQX5056




Place : Noida
Date : 27-05-2022

S S Kothari Mehta & Company

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

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


Yogesh K. Gupta
Partner
M. No. 093214
UDIN: 22093214AJTFQC7065



Place : Noida
Date : 27-05-2022

Independent Auditor's Report on the Quarterly and Year to Date Audited 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
Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of RSWM Limited (herein after referred to as "the Company") and its associates for the quarter and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 of other auditors on separate audited financial statements/financial information of the associates referred in Other Matters paragraph below, the aforesaid consolidated financial results:

- a) include the results of the following entities:

Associates

- i. Bhilwara Energy Limited (BEL)
- ii. LNJ Skills & Rozgar Private Limited (LNJ SKILLS)

- b) are presented in accordance with the requirements of Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principal laid down in applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company and its associates for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of reports referred to in "Other Matter"



paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Material Uncertainty Related to Going Concern of a Subsidiary of an Associate

In case of Chango Yangthang Hydro Power Limited (CYHPL), a subsidiary of an associate "Shilwara Energy Limited (BEL)", the board of directors of CYHPL decision to surrender the Chango Yangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to delay and uncertainty in project execution and long delay in Government approvals and licenses lapse the ,CHYPL has written off Capital Work in progress during the year 2017-18 amounting to ₹ 27.13 crores (Company indirect share of ₹ 2.05 Crores). These events or conditions, along with other matters, indicate that there exists material uncertainty that may cast significant doubt on the CYHPL's ability to continue as a going concern since the CYHPL's was incorporated as a Special Purpose Vehicle for this particular project. This matter was reported under heading "Material uncertainty related to Going Concern" in the auditor's report on Consolidated Financial statements of an associates (BEL).

Our opinion is not modified in respect of this matter.

Emphasis of matter:

Attention is drawn to:

- a) In case CYHPL, the CYHPL has surrendered Chango Yangthang HEP (180MW) project in Himachal Pradesh and asked for the refund of Upfront premium of ₹ 37.89 Crores (Company indirect share of ₹ 2.86 Crores) and Security Deposit of ₹ 1.80 Crores (Company indirect share of ₹ 0.14 Crores) with interest since the project is not executable purely on account of various social-legal issues neither in the control of the CYHPL nor in the control of local administration/authorities.

GoHP has formed a committee to deal with the issues of various projects which includes ChangoYangthang Hydro Power Limited (CYHPL). On the direction of GoHP, a public meeting was conveyed, in which the villagers categorically refused for development of any Hydro Electric project in the Hangrang valley including 180 MW ChangoYangthang HEP and refused to co-operate on the issue of development of any project. During the meeting called for by the committee, CHYPL categorically refused to execute the project in view of severe local issue and lapse of clearances for the project. Committee has noted the same.

In View of this, CYHPL has reiterated its demand for refund of money along with the Interest and the management of CYHPL is confident of recovering the Upfront Fees and Security Deposit paid on account of surrender of project, in full.

- b) In case of Malana Power Company Limited (MPCL), a subsidiary of an associate (BEL), the below matter which describes the uncertainty relating to the effects of outcome of litigation with Himachal Pradesh State Electricity Board (HPSEBL):

On April 27, 2019, MPCL has received provisional net demand of ₹ 80.69 Crores (Company indirect share of ₹ 3.11 Crores) in relation to wheeling charges for the period April 1, 2008 to March 31, 2019 from Himachal Pradesh State Electricity Board Limited (HPSEBL) based on an order passed by the Himachal Pradesh Electricity Regulatory Commission (HPERC), which in the opinion of management of MPCL, is not in accordance



with the agreement entered between the MPCL and HPSEB (now HPSEBL) in August 1999. In this regard the MPCL has paid under protest an amount of ₹ 28.17 Crores (Company indirect share of ₹ 1.09 Crores). Based on the legal opinion obtained, the MPCL is of the view that demand is not legally tenable and would not result in any material liability on the MPCL for the period on or before March, 2019 and accordingly has filed an appeal before Appellate tribunal (APTEL), Electricity at New Delhi, which is pending adjudication with APTEL.

- c) In case of A.D. Hydro Power Limited (ADHPL), a step down subsidiary of an associate (BEL), the below matter which describes the uncertainty relating to the effects of outcome of litigation with three parties using the transmission line:

On October 17, 2019, the Central Electricity Regulatory Commission (CERC) passed an Order on the Dedicated Transmission System of AD Hydro Power Limited for three parties using the transmission line for transmitting the energy in which CERC stated the following:

(i) With regards to transmission charges, CERC approved the capital cost of Dedicated Transmission System at ₹238.92 Crores (indirect share of Company ₹ 8.11 Crores) as against the capital cost submitted by ADHPL of ₹416.61 Crores (indirect share of Company ₹ 14.14 Crores)(on the date of COD i.e. December 17, 2010)/ ₹ 452.84 Crores (indirect share of Company ₹ 15.36 Crores)(on the date of March 31, 2013 with additional capitalization) and accordingly determined the annual fixed cost (Transmission Tariff) for using transmission line for the period 2011-12 to 2018-19. Accordingly, ADHPL determined the amount invoiced over and above the amount which should have been invoiced based on capital cost and fixed cost determined by CERC for the above stated period amounting to ₹96.68 Crores (indirect share of Company ₹ 3.28 Crores). The management of ADHPL is of the view that the methods used to derive the capital cost by the CERC are not in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations ("regulations") for the period 2009-14 and 2014-19 and Electricity Act, 2003.

(ii) With respect to matter detailed in (i) above, ADHPL had filed an appeal against the CERC Order before Appellate Tribunal for Electricity (APTEL) in October 2019. APTEL vide Order dated 17.01.2020 stayed the CERC's order so far as raising adjustment of bills was concerned along with the direction to continue to issue the future bills in accordance with the CERC Order till the appeal is finally disposed-off. The Respondents were directed to pay charges in terms of the order for use of the transmission line of ADHPL. ADHPL has accordingly started raising the invoices based on the CERC order effective 18th October, 2019 and recognized as transmission income.

(iii) Accordingly, in the financials of ADHPL, trade receivables aggregating to ₹29.22 Crores (in previous year ₹29.22 Crores) (indirect share of Company ₹ 0.99 Crores) related to the aforesaid amount are considered good and fully recoverable and in the opinion of the Management of ADHPL, no provision is required in respect of possible exposure aggregating to ₹67.46 Crores (in previous year ₹67.46 Crores)(indirect share of Company ₹ 2.29 Crores) towards amount already collected from the users of Dedicated Transmission Line till March 31, 2022.

Pending litigation and final decision on the appeal by APTEL, the Management on ADHPL, based on the legal opinion, is of the view that the above CERC Order is not legally tenable and would not have any material liability on ADHPL.

(iv) With regards to transmission losses, CERC directed to share the losses between the parties using the transmission line on the basis of weekly average losses in proportion to the scheduled energy on weekly basis instead of a flat charge of 4.75% charged by ADHPL as per the Interim Power Transmission Agreement (IPTA) signed between parties and accordingly directed the Northern Regional Load Dispatch Centre (NRLDC) to re-compute the same. However, the management of ADHPL is confident that the actual transmission losses to be computed by



NRLDC would not be materially different in comparison with current flat charge of 4.75% and there would not be any material impact on the financial statements on ADHPL.

- d) In case of BG Wind Power Limited (BGWPL), a subsidiary of an associate (BEL) where the Power Purchase Agreement (PPA) with DISCOM has expired dated March 31, 2019. BG Wind Power Limited, subsidiary of associate is pursuing for Power Purchase Agreement (PPA) with DISCOM @ ₹ 3.14 per kwh as per RERC third amendment regulation dated 5th March 2019 for the entire duration of the project. The DISCOM has yet not renewed the PPA. BGWPL has continued to recognise Revenue from Sale of Power of ₹ 3.10 Crores and Generation Based Incentive (GBI) of ₹ 0.50 Crores (Company indirect share of ₹ 0.27 Crores) and shown under Unbilled Revenue as the Management of the BGWPL believes that PPA will be signed. BGWPL has filed writ petition with Rajasthan High Court, Jaipur in this regard and the matter is still undecided as hearing is continued.
- e) In case of NJC Hydro Power Limited (NHPL), a subsidiary of an associate (BEL), below matters describes the uncertainty relating to the effects of outcome of petition filled by the NHPL with Hon'ble Guwahati High Court for seeking refund of upfront premium as per provisions of MoA, in view of the WII report recommending no construction of Nyamjnag Chhu HEP at site and arbitration notice sent by the company for invoking arbitration as per the directions of the Hon'ble Supreme Court :

(i) Environmental Clearance (EC) of Nyamjang Chhu HEP (6X130 MW) was challenged in National Green Tribunal (NGT) by NGO. NGT in their order dated 7th April, 2016 suspended the Environment Clearance granted to the project till the directions as given in the order are complied. NGT also directed MOEF&CC to make a separate study of E-Flow requirement for protection of Habitat of the Black Neck Crane and for the conservation of the Black Neck Crane through the Wildlife Institute of India (WII). While the studies were in progress, Government of Arunachal Pradesh issued instant notice for termination on 22nd March, 2019 invoking its right to take over the project on "AS IS WHERE IS BASIS" and allotting the same to third party. The NHPL filed petition challenging instant notice for termination under section 9 of Arbitration Act in District Courts of Itanagar for immediate relief to maintain the status quo which was granted vide their order dated 30th April, 2019 and the termination notice was also suspended.

WII submitted its report to GoAP and the same was submitted to court on pursuance of the NHPL. In the report, WII has recommended no construction of Nyamjnag Chhu HEP at site. The project being not viable as per WII report, an application u/s 9 was filed seeking refund of upfront premium as per provisions of MoA. The appeal filed by the NHPL in Guwahati High court under Section 37 for refund of upfront premium was taken up the High Court on 13th December 2021. The Guwahati High Court vide its order dated 13th December 2021 has ordered that matter relating to refund/forfeiture of the upfront premium be resolved through arbitration mechanism as provided in the MoA dated 28th May 2009.

As per directions of Hon'ble Supreme Court, arbitration notice was sent to GoAP and they also indicated the name of arbitrator. Simultaneously, efforts were initiated to settle the issue by mutual negotiations failing which the arbitration will commence. In this regard, NHPL/BEL had written for the negotiations/settlement on 04th Jan 2021 upon which GoAP has responded



on 05th April 2021 and have shown willingness to move ahead with negotiations for settlement. The matter is being continuously pursued with GoAP

(ii) NHPL has license to implement a hydroelectric power project in the state of Arunachal Pradesh. Presently all activities are being carried out in process of project implementation and all direct and indirect expenditure is related to the project and, hence, forms part of capital work in progress. Preliminary expenses/ROC expenses of ₹1.73 crores are charged off to statement of profit & loss by NHPL. Balance standing in this account at this of project commissioning will be allocated to the relevant assets.

The auditor of associate (BEL) reported in their consolidated audit Report that they are unable to comment on the financial implications and future operation of the NHPL till the final outcome.

The above Emphasis of matters were reported in the audit report of consolidated financial statements of an associate (BEL). Our opinion is not modified in respect of above matters.

Management's & Board of Directors' Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors & Management are responsible for the preparation and presentation of the consolidated financial result that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Company including its associates in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors & Management of the Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Board of Directors & Management of the Company, as aforesaid.

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



The respective Board of Directors & Management of the Company and of its associates are also responsible for overseeing of financial reporting process of the Company and of its associates.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risk of material misstatement of the Statement, 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Company and its associates (based on the auditor's report of respective companies) has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Company and its associates 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 results 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 and its associates to cease to continue as a going concern.



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Phase III, New Delhi -110020

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (1) of the section titled "Other Matters" in this audit report.

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

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Consolidated financial statements include the Company's share of net profit/(loss) of ₹ 2.96 Crores and ₹ 6.24 crores and total comprehensive Income/(Loss) of ₹ 2.93 Crores and ₹ 6.23 crores for the quarter and year ended 31st March 2022 respectively as considered in the consolidated financial statements in respect of two associates, whose financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The consolidated financial results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the



Lodha & Co.

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

S S Kothari Mehta & Company

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

published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion on the same is not modified in respect of above matters.

For LODHA & CO.
Chartered Accountants
Firm's Registration No. 301051E

(N. K. Lodha)
Partner
M. No. 085155
UDIN: 22085155AJTNYL5201



Place: Noida
Date: 27-05-2022

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

(YOGESH K. GUPTA)
Partner
M. No. 093214
UDIN: 22093214AJTGEK6610



Place: Noida
Date: 27-05-2022

RSWM LIMITED

CIN:L17115RJ1960PLC008216

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Audited Financial Results for the Quarter and Year Ended March 31, 2022

PART I		(₹ in Crore)									
Sr. No.	Particulars	Standalone Quarter Ended			Standalone Financial Year Ended		Consolidated Quarter Ended			Consolidated Financial Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
	Income										
1	a) Revenue from operations	1,121.36	1,001.08	835.56	3,817.42	2,326.02	1,121.36	1,001.08	835.56	3,817.42	2,326.02
	b) Other income	11.17	6.04	23.50	32.12	39.41	11.17	6.04	23.50	32.12	39.41
	Total Income (a + b)	1,132.53	1,007.12	859.06	3,849.54	2,365.43	1,132.53	1,007.12	859.06	3,849.54	2,365.43
	Expenses										
2	a) Cost of materials consumed	607.83	557.97	452.53	2,107.99	1,212.47	607.83	557.97	452.53	2,107.99	1,212.47
	b) Purchase of traded goods	40.89	24.15	0.50	88.72	5.52	40.89	24.15	0.50	88.72	5.52
	c) Change in inventories of finished goods, stock in trade and work in progress	15.53	(24.71)	(5.79)	(60.73)	82.25	15.53	(24.71)	(5.79)	(60.73)	82.25
	d) Employee benefits expenses	100.62	101.38	93.48	401.40	312.33	100.62	101.38	93.48	401.40	312.33
	e) Finance cost	17.06	15.30	18.51	67.61	83.03	17.06	15.30	18.51	67.61	83.03
	f) Depreciation and amortization expenses	27.15	26.02	31.80	113.08	127.68	27.15	26.02	31.80	113.08	127.68
	g) Power & fuel	104.06	103.91	79.38	387.83	258.05	104.06	103.91	79.38	387.83	258.05
	h) Other expenses	121.47	122.88	104.12	460.16	279.84	121.47	122.88	104.12	460.16	279.84
	Total Expenses	1,034.61	926.90	774.53	3,566.06	2,361.17	1,034.61	926.90	774.53	3,566.06	2,361.17
3	Profit(+)/Loss (-) before Tax, Exceptional items & Share of Profit(+)/Loss (-) of Associates (1 - 2)	97.92	80.22	84.53	283.48	4.26	97.92	80.22	84.53	283.48	4.26
4	Exceptional items	-	-	-	-	-	-	-	-	-	-
5	Profit(+)/Loss (-) before tax & Share of Profit(+)/Loss (-) of Associates (3 +/- 4)	97.92	80.22	84.53	283.48	4.26	97.92	80.22	84.53	283.48	4.26
6	Share of Profit(+)/Loss (-) of Associates	-	-	-	-	-	2.96	1.27	(1.59)	6.24	(0.78)
7	Profit (+)/Loss (-) before tax (5-6)	97.92	80.22	84.53	283.48	4.26	100.88	81.49	82.94	289.72	3.48
8	Less: Tax Expense										
	Current Tax	11.22	19.82	0.71	49.37	0.71	11.22	19.82	0.71	49.37	0.71
	Tax adjustment related to earlier years	-	-	(8.94)	(11.78)	(10.22)	-	-	(8.94)	(11.78)	(10.22)
	Deferred Tax (Refer Note-8)	(23.24)	10.00	19.79	5.91	(7.84)	(23.23)	10.00	19.79	5.91	(7.84)
9	Net Profit (+)/Loss (-) after tax (7-8)	109.94	50.40	72.97	239.98	21.61	112.89	51.67	71.38	246.22	20.83
	Other Comprehensive Income										
10	a) i) Item that will not be reclassified to profit or loss	(13.44)	(14.59)	19.52	(3.23)	33.51	(13.44)	(14.59)	19.52	(3.23)	33.51
	ii) Income tax relating to Item that will not be reclassified to profit or loss	1.35	1.75	(0.74)	0.32	(0.64)	1.35	1.75	(0.74)	0.32	(0.64)
	b) Share in OCI of Associates that will not be reclassified to profit or loss	-	-	-	-	-	(0.03)	0.01	0.06	(0.01)	0.03
	c) i) Item that will be reclassified to profit or loss	(0.11)	1.39	(0.17)	0.48	1.27	(0.11)	1.39	(0.17)	0.48	1.27
	ii) Income tax relating to Item that will be reclassified to profit or loss	0.04	(0.49)	0.06	(0.17)	(0.44)	0.04	(0.49)	0.06	(0.17)	(0.44)
11	Other Comprehensive Income	(12.16)	(11.94)	18.67	(2.60)	33.70	(12.19)	(11.93)	18.73	(2.61)	33.73
12	Total Comprehensive Income for the period (9 +/- 11)	97.78	38.46	91.64	237.38	55.31	100.70	39.74	90.11	243.61	54.56
13	Paid up Equity Share Capital (Face Value : ₹ 10/- per Share)	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55
14	Other Equity				974.99	737.61				1,011.90	768.28
15	Earnings Per Share (of ₹ 10 each) in ₹ (for the quarters not annualised)										
	a) Basic	46.68	21.40	30.99	101.90	9.18	47.94	21.94	30.31	104.55	8.84
	b) Diluted	46.68	21.40	30.99	101.90	9.18	47.94	21.94	30.31	104.55	8.84



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Audited Financial Results for the Quarter and Year Ended March 31, 2022

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

PART II											(₹ in Crore)	
Sr. No.	Particulars	Standalone Quarter Ended			Standalone Financial Year Ended		Consolidated Quarter Ended			Consolidated Financial Year Ended		
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
	Segment Revenue											
1	a) Yarn	965.88	856.34	749.80	3,334.65	2,097.90	965.88	856.34	749.80	3,334.65	2,097.90	
	b) Fabric	224.35	207.91	144.59	731.74	369.65	224.35	207.91	144.59	731.74	369.65	
	Total	1,190.23	1,064.25	894.39	4,066.39	2,467.55	1,190.23	1,064.25	894.39	4,066.39	2,467.55	
	Less :- Inter Segment Revenue	68.87	63.17	58.83	248.97	141.53	68.87	63.17	58.83	248.97	141.53	
	Net Sales /Income from Operations	1,121.36	1,001.08	835.56	3,817.42	2,326.02	1,121.36	1,001.08	835.56	3,817.42	2,326.02	
	Segment Result											
	Profit (+)/Loss (-) before tax and Interest from each Segment											
2	a) Yarn	118.03	94.87	82.20	359.43	86.01	118.03	94.87	82.20	359.43	86.01	
	b) Fabric	(4.28)	(1.09)	(1.42)	(22.39)	(33.08)	(4.28)	(1.09)	(1.42)	(22.39)	(33.08)	
	Total	113.75	93.78	80.78	337.04	52.93	113.75	93.78	80.78	337.04	52.93	
	Less :- i. Interest	17.05	15.30	18.51	67.60	83.03	17.05	15.30	18.51	67.60	83.03	
	ii. Other un-allocable expenditure net off unallocable income	(1.22)	(1.74)	(22.26)	(14.04)	(34.36)	(1.22)	(1.74)	(22.26)	(14.04)	(34.36)	
	Profit(+)/Loss(-) before Tax & Profit(+)/Loss(-) of Associates	97.92	80.22	84.53	283.48	4.26	97.92	80.22	84.53	283.48	4.26	
	Share of Profit(+)/Loss(-) of Associates	-	-	-	-	-	2.96	1.27	(1.59)	6.24	(0.78)	
	Profit(+)/Loss(-) before Tax	97.92	80.22	84.53	283.48	4.26	100.88	81.49	82.94	289.72	3.48	
3 (a)	Segment Assets											
	a) Yarn	1,892.09	1,853.22	1,520.93	1,892.09	1,520.93	1,892.09	1,853.22	1,520.93	1,892.09	1,520.93	
	b) Fabric	434.97	361.73	300.07	434.97	300.07	434.97	361.73	300.07	434.97	300.07	
	Total	2,327.06	2,214.95	1,821.00	2,327.06	1,821.00	2,327.06	2,214.95	1,821.00	2,327.06	1,821.00	
	Un-allocated	209.75	227.09	216.96	209.75	216.96	246.66	261.06	247.63	246.66	247.63	
	Total Segment Assets	2,536.81	2,442.04	2,037.96	2,536.81	2,037.96	2,573.72	2,476.01	2,068.63	2,573.72	2,068.63	
3 (b)	Segment Liabilities											
	a) Yarn	1,171.64	1,164.83	964.44	1,171.64	964.44	1,171.64	1,164.83	964.44	1,171.64	964.44	
	b) Fabric	222.16	184.08	146.40	222.16	146.40	222.17	184.08	146.40	222.16	146.40	
	Total	1,393.80	1,348.91	1,110.84	1,393.80	1,110.84	1,393.81	1,348.91	1,110.84	1,393.80	1,110.84	
	Un-allocated	144.47	192.37	165.96	144.47	165.96	144.47	192.37	165.96	144.47	165.96	
	Total Segment liabilities	1,538.27	1,541.28	1,276.80	1,538.27	1,276.80	1,538.28	1,541.28	1,276.80	1,538.27	1,276.80	
3 (c)	Capital Employed	998.54	900.76	761.16	998.54	761.16	1,035.44	934.73	791.83	1,035.45	791.83	



Notes:

- 1 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 27, 2022.
- 2 The Other Comprehensive Income (OCI) that will not be reclassified to profit or loss in the Statement of Profit and Loss, includes unrealized gain/(loss) on fair valuation of equity investments amounting to (₹ 2.31 Crore) (previous year ₹ 31.69 Crore) and gain/(loss) of remeasurements of the defined benefit plans of (₹ 0.92 Crore) (previous year ₹ 1.82 Crore).
- 3 During the year, central Government has notified Remission of Duties and Taxes on Exported products (RoDTEP) Scheme Guidelines and Rates for other textile products vide Notification dated August 17, 2021 which was effective from 1st January, 2021. The Company has accounted for the benefit under the aforesaid scheme during the quarter and year ended 31st March, 2022 amounting to ₹ 3.24 Crore and ₹ 24.12 Crore (out of which ₹ 4.63 Crore pertains to the period from January 1, 2021 to March 31, 2021) respectively.
- 4 **Impact of Covid-19 Pandemic**
The Company has considered the possible effects that may result from COVID-19 in the preparation of financial results including assessment of its liquidity position from the previous recoverability and carrying value of its assets and liabilities as on March 31, 2022. The Company has considered internal and external sources of information for making said assessment. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company is committed to closely monitor any material changes arising out of prevailing economic conditions and impact of the same on the business of the Company.
- 5 The Company has entered into an agreement with buyer for sale/transfer of Private Freight Terminal (PFT) (net book value of ₹ 11.39 crores) of the company situated at Namli, Madhya Pradesh, for total consideration of ₹ 33 Crores (net ₹ 30.67 Crores). The transaction to be completed on fulfilment of certain regulatory and other necessary requirements. In accordance with IND AS 105 "Non-Current Assets held for sale and Discontinued Operations", assets and liabilities of PFT has been disclosed as Assets and Liabilities held for Sale in the Financial Results.
- 6 In terms of agreements dated August 28, 2021 with parties, the Company has sold stocks, trade receivables, intangible assets pertaining to Mayur brand, Intellectual Property rights of Mayur including sub brand, cannello, Verona and the effects of the same has been given in the financial results for the quarter/ year ended 31st March, 2022. The above operations do not form material part of the operations of the Company.
- 7 The Board has approved for the purchase of 100% equity stake in M/s. BG Wind Power Limited (BG Wind) having generation capacity of 20 MW [2,20,50,000 nos equity shares of ₹ 1 0/- each] from Bhilwara Energy Limited, an associate for a total consideration of ₹ 5 Crores to which BG Wind become wholly owned subsidiary of the Company, following the completion of regulatory and other procedural requirements.
- 8 The Company has accounted for MAT Credit of ₹ 49.87 Crore in books of accounts, during the quarter and year ended March 31, 2022, based on income tax assessments of earlier years, available judgements and legal opinion obtained by the company.
- 9 The Board of Directors of the Company has recommended a dividend @ 250% to Equity Shareholders i.e. ₹ 25 per Equity share amounting to ₹ 58.88 Crore subject to the approval of the shareholders of the Company at the Annual General Meeting.
- 10 The Board has approved the right issue of Share Capital upto ₹ 250 Crore. The right issue shall be undertaken on such terms including but not limited to setting the record date, rights entitlement ratio, price, and other related matters (to be decided by the Board in due course) in accordance with applicable law(s), including the Companies Act, 2013 and rules framed thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- 11 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balanceing figures between the audited figures in respect to the full financial year and the published figures of nine month ending December 31, 2021 and December 31, 2020 respectively, which were subject to limited review by the statutory auditors.
- 12 The figures of the previous period/year have been regrouped/recast wherever considered necessary.

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



By Order of the Board
For RSWM Limited

Riju Jhunjunwala
Chairman & Managing Director
DIN : 00061060

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STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2022

(₹ in Crore)

S. No.	Particulars	Standalone		Consolidated	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
		Audited	Audited	Audited	Audited
A	ASSETS				
I	Non Current Assets				
	Property, Plant & Equipment	924.66	901.25	924.66	901.25
	Capital Work in Progress	143.31	7.40	143.31	7.40
	Investment Property	10.90	8.23	10.90	8.23
	Other Intangible Assets	7.55	11.43	7.55	11.43
	Financial Assets				
	i Investments	89.27	91.59	126.18	122.26
	ii Other Financial Assets	12.11	9.81	12.11	9.81
	Other Non Current Assets	51.07	22.31	51.07	22.31
II	Current Assets				
	Inventories	509.07	450.41	509.07	450.41
	Financial Assets				
	i Trade Receivables	536.46	378.91	536.46	378.91
	ii Cash & Cash Equivalents	5.88	2.94	5.88	2.94
	iii Bank Balance Other than (ii) Above	2.80	4.49	2.80	4.49
	iv Loans	0.87	0.36	0.87	0.36
	v Other Financial Assets	60.35	41.71	60.35	41.71
	Current Tax Assets (Net)	-	5.32	-	5.32
	Other Current Assets	136.04	86.35	136.04	86.35
III	Assets Classified as Held for Sale	46.47	15.45	46.47	15.45
	TOTAL ASSETS	2536.81	2037.96	2573.72	2068.63
B	EQUITY & LIABILITIES				
I	Equity				
	(a) Equity Share Capital	23.55	23.55	23.55	23.55
	(b) Other Equity	974.99	737.61	1,011.90	768.28
II	Liabilities				
	Non Current Liabilities				
	Financial Liabilities				
	i Long term Borrowings	461.68	334.45	461.68	334.45
	ia Lease Liabilities	0.13	2.76	0.13	2.76
	ii Other Financial Liabilities	5.94	3.91	5.94	3.91
	Deferred tax Liabilities (net)	63.77	58.01	63.77	58.01
	Deferred Government Grants	0.42	0.97	0.42	0.97
	Other Non Current Liabilities	-	1.03	-	1.03
	Current liabilities				
	Financial Liabilities				
	i Borrowings	640.84	587.99	640.84	587.99
	ia Lease Liabilities	0.32	1.00	0.32	1.00
	ii Trade Payables				
	a				
	Total Outstanding dues of micro enterprises and small enterprises	25.34	16.21	25.34	16.21
	b				
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	139.37	121.02	139.37	121.02
	iii Other Financial Liabilities	74.62	71.89	74.62	71.89
	Provisions	0.30	4.02	0.30	4.02
	Deferred Government Grants	0.53	0.56	0.53	0.56
	Current Tax Liabilities (Net)	4.07	-	4.07	-
	Other Current Liabilities	120.91	72.98	120.91	72.98
	Liabilities Classified as Held for Sale	0.03	-	0.03	-
	TOTAL EQUITY AND LIABILITIES	2,536.81	2,037.96	2,573.72	2,068.63

By Order of the Board

For RSWM Limited



Riju Jhunjhunwala
Chairman & Managing Director
DIN : 00081080

Place: Noida, (U.P.)

Date: May 27, 2022



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STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crore)

Particulars	For the Year ended	For the year ended
	March 31, 2022	March 31, 2021
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	283.48	4.26
Adjustments for:		
Depreciation and Amortization Expenses	113.08	127.68
Net Gain / Loss on Sale of Property, Plant & Equipment	(6.61)	(16.14)
Provisions Written Back	(3.11)	(1.14)
Allowances for Impairment Loss Allowance	(1.91)	(0.69)
Finance Costs	68.07	83.73
Interest Income	(6.75)	(11.70)
Dividend Income from Investments	(0.11)	-
Forex Fluctuation on translation of Assets and Liabilities	(0.09)	2.38
Operating Profit/(Loss) before Working Capital Changes	446.05	188.38
(Increase)/Decrease in Trade Receivables	(157.54)	(37.20)
(Increase)/Decrease in Current Financial Assets - Loans	(0.02)	1.93
(Increase)/Decrease in Non Current Financial Assets - Loans	-	0.02
(Increase)/Decrease in Other Current Financial Assets	(3.16)	(1.53)
(Increase)/Decrease in Other Non Current Financial Assets	(2.31)	2.54
(Increase)/Decrease in Other Current Assets	(47.78)	36.34
(Increase)/Decrease in Other Non Current Assets	0.52	0.99
(Increase)/Decrease in Inventories	(60.09)	56.30
Increase/(Decrease) in Trade Payables	27.48	27.86
Increase/(Decrease) in Other Current Financial Liabilities	3.17	(1.18)
Increase/(Decrease) in Other Non Current Financial Liabilities	2.03	(0.75)
Increase/(Decrease) in Other Current Liabilities	31.49	20.39
Increase/(Decrease) in Other Non Current Liabilities	(1.95)	1.82
Cash generated from/(used In) Operations before Tax	237.89	295.91
Net Direct Taxes paid	(28.20)	24.02
Net Cash Flow from/(used In) Operating Activities	209.69	319.93
B. Cash Flow From Investing Activities		
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(355.81)	(31.87)
Proceeds from Sale of Property, Plant & Equipment	26.88	26.15
Sale of Investments	-	-
Acquisition of Investments	-	-
Movement of Fixed Deposit	1.39	(0.09)
Interest Received	9.87	12.46
Dividend Received	0.11	-
Net Cash Flow from/(used In) Investing Activities	(317.56)	6.65
Net Cash from/(used In) Operating and Investing Activities	(107.87)	326.58
C. Cash Flow From Financing Activities		
Repayment of Borrowings	(158.79)	(107.96)
Proceeds from Borrowings	242.85	9.00
Proceeds / (Repayment) of Short Term Borrowings	96.03	(138.74)
Repayment of Lease Liabilities	(0.77)	(1.00)
Finance Costs	(68.51)	(86.93)
Net Cash from/(used In) Financing Activities	110.81	(325.63)
Net Cash from/(used In) Operating, Investing & Financing Activities	2.94	0.95
Opening balance of Cash and Cash Equivalents	2.94	1.99
Closing balance of Cash and Cash Equivalents	5.88	2.94
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:		
I) Cash on Hand	0.09	0.23
II) Balance with Banks :		
- On Current Accounts	5.79	2.71
- Cheques, Drafts on Hand	-	-
Total	5.88	2.94



RSWM LIMITED

CIN:L17115RJ1960PLC008216

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

Phone: +91-1483-223144 to 223150, Fax: +91-1483-223361, 223479

Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P)

Phone: +91-120-4390300 (EPABX), Fax: +91-1204277841, Website: www.rswm.in, E-mail: rswm.investor@in|bhilwara.com

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Crore)

Particulars	For the Year ended	For the year ended
	March 31, 2022	March 31, 2021
	Audited	Audited
A. Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	289.72	3.48
Adjustments for:		
Share in (Profit)/Loss of Associates	(6.24)	0.78
Depreciation and Amortization Expenses	113.08	127.68
Net Gain / Loss on Sale of Property, Plant & Equipment	(6.61)	(16.14)
Provisions Written Back	(3.11)	(1.14)
Allowances for Impairment Loss Allowance	(1.91)	(0.69)
Finance Costs	68.07	83.73
Interest Income	(6.75)	(11.70)
Dividend Income from Investments	(0.11)	-
Forex Fluctuation on translation of Assets and Liabilities	(0.09)	2.38
Operating Profit/(Loss) before Working Capital Changes	446.05	188.38
(Increase)/Decrease in Trade Receivables	(157.54)	(37.20)
(Increase)/Decrease in Current Financial Assets - Loans	(0.02)	1.93
(Increase)/Decrease in Non Current Financial Assets - Loans	-	0.02
(Increase)/Decrease in Other Current Financial Assets	(3.16)	(1.53)
(Increase)/Decrease in Other Non Current Financial Assets	(2.31)	2.54
(Increase)/Decrease in Other Current Assets	(47.78)	36.34
(Increase)/Decrease in Other Non Current Assets	0.52	0.99
(Increase)/Decrease in Inventories	(60.09)	56.30
Increase/(Decrease) in Trade Payables	27.48	27.86
Increase/(Decrease) in Other Current Financial Liabilities	3.17	(1.18)
Increase/(Decrease) in Other Non Current Financial Liabilities	2.03	(0.75)
Increase/(Decrease) in Other Current Liabilities	31.49	20.39
Increase/(Decrease) in Other Non Current Liabilities	(1.95)	1.82
Cash generated from/(used in) Operations before Tax	237.89	295.91
Net Direct Taxes paid	(28.20)	24.02
Net Cash Flow from/(used in) Operating Activities	209.69	319.93
B. Cash Flow From Investing Activities		
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(355.81)	(31.87)
Proceeds from Sale of Property, Plant & Equipment	26.88	26.15
Sale of Investments	-	-
Movement of Fixed Deposit	1.39	(0.09)
Interest Received	9.87	12.46
Dividend Received	0.11	-
Net Cash Flow from/(used in) Investing Activities	(317.56)	6.65
Net Cash Flow from/(used in) Operating and Investing Activities	(107.87)	326.58
C. Cash Flow From Financing Activities		
Repayment of Borrowings	(158.79)	(107.96)
Proceeds from Borrowings	242.85	9.00
Proceeds / (Repayment) of Short Term Borrowings	96.03	(138.74)
Repayment of Lease Liabilities	(0.77)	(1.00)
Finance Costs	(68.51)	(86.93)
Net Cash from/(used in) Financing Activities	110.81	(325.63)
Net Cash from/(used in) Operating, Investing & Financing Activities	2.94	0.95
Opening balance of Cash and Cash Equivalents	2.94	1.99
Less: Transfer of Cash due to loss of control of Subsidiary		
Closing balance of Cash and Cash Equivalents	5.88	2.94
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:		
I) Cash on Hand	0.09	0.23
II) Balance with Banks :		
- On Current Accounts	5.79	2.71
- Cheques, Drafts on Hand	-	-
Total	5.88	2.94



Annexure - I

RSWM/SECTT/2022
May 27, 2022

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001. Scrip Code: 500350	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051. Scrip Code: RSWM
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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, Avinash Bhargava, 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, 2022.

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**



AVINASH BHARGAVA
CHIEF FINANCIAL OFFICER

rswm.investor@lnjbhilwara.com

(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 DETAILS OF SHRI BRIJ MOHAN SHARMA

1. Name : Shri Brij Mohan Sharma
2. DIN : 08195895
3. Date of Birth : 8th November, 1957
4. Qualification : B.Com (Hons.), C.A
5. Total Experiences : Mr. Brij Mohan Sharma has more than 40 years of experience including 33 years as Head of Finance. Mr. Sharma started his career with M/s. NPCC Limited as Assistant Manager - Finance in the year 1982. He served as Chief Accountant with M/s. Himachal Fibres Limited from 1985 to 1986 and as Financial Controller with M/s. Clarks Group of Hotels from 1986 to 1992. Mr. Sharma served as Financial Controller - International Business Division, with M/s. ITC Limited from 1992 to 1996 and Group Financial Controller with M/s. NTDE, Dubai for 5 years. Mr. Sharma held the position of Group Financial Controller in M/s. Gulf Trading Corporation Limited, Dammam from 2001 to 2005 and held the position of General Manager – Finance/Additional Vice President – Agri Business in M/s. Kesar Enterprises Limited from 2006 to 2011. He acted as Chief Financial Officer of M/s. RSWM Limited from 15/01/2011 to 11/08/2020. He was appointed as Joint Managing Director w.e.f. 07/08/2018 and was reappointed as Joint Managing Director w.e.f. 07/08/2020. He is Noted Professional.
6. Date of Co-option : 7th August, 2018
on the Board



BRIEF DETAILS OF SMT ARCHANA CAPOOR

1. Name : Smt Archana Capoor
2. DIN : 01204170
3. Date of Birth : 17th September, 1958
4. Qualification : B.Sc. (Chemistry), MBA (Finance & Market Research)
1. Total Experiences : Mrs. Capoor has more than 38 years of experience across various sectors including tourism and housing sector. Mrs. Capoor served as the Chairman and Managing Director of Tourism Finance Corporation of India Ltd., from the year 2007 to 2012. She started her career with Institute of Productivity and Management, Kanpur (UP) as Assistant Director in 1982 and subsequently worked with many Government /Financial institutions and Banks. She has been an Independent Non-Executive Director of Birla Cable Limited since November 10, 2014. She has been a Woman Independent Director of Maral Overseas, since November 6, 2015. She has been an Independent Director of S Chand And Company Limited since November 10, 2016. She serves as a Director of Vikas Publishing House Private Limited since September 28, 2017. She has been an Independent Director of Uniproducts (India) Limited since November 17, 2017. She has been a Non-Executive Independent Woman Director of Sandhar Technologies Limited since November 5, 2018. She is Noted Professional.
5. Date of Joining : 13th February, 2018



Brief Profile of Lodha & Co., Chartered Accountants

Lodha & Co, a firm of Chartered Accountants having its Head Office at 14, Government Place East Kolkata 700069 was founded in 1941. It has branches in Mumbai, Delhi, Hyderabad, Chennai and Jaipur. The firm has 16 Partners and a dedicated team of more than 77 Professionals. Staff strength of the firm, other than Professional Staff, is around 230 personnel. The firm is currently providing Assurance, Taxation, Accounting and Advisory Services. It has experience of working with several Multinational Companies, listed entities and companies with Multi-products and Services. It is empaneled with Controller and Auditor General of India and Reserve Bank of India and is currently eligible to carryout Statutory Audit of Maharatna and large Public Sector Banks. Further, the firm is registered with Public Company Accounting Oversight Board (PCAOB) and therefore eligible to conduct the audit of Indian subsidiaries/ associates of companies listed in USA. The firm having more than 80 years of professional experience, has presence in major Business Groups, Banks and various non-Government and Government organisations in India.



Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a) Name of the target entity, details in brief such as size, turnover etc.;	<p>1. Name- M/s BG Wind Power Limited 2. Authorised Share Capital: Rs.34.00 crore 3. Paid Up Share Capital: 22.05 crore 4. Turn Over for the Financial Year 2021-22: Rs.4.25 crore</p>
b) Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	<p>1. Yes 2. BG Wind Power Limited is the subsidiary of Bhilwara Energy Limited, an associate of the Company. 3. Acquisition on Arms’ Length</p>
c) Industry to which the entity being acquired belongs;	Wind Power (Generation of Power through Wind)
d) Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>Subject to regulatory and other relevant approvals and fulfilment of procedural requirements, purchase of 2,20,50,000 equity shares of face value of Rs.10/- each, representing 100% of the paid up equity share capital of M/s BG Wind Power Limited, thereby making BG Wind a wholly owned subsidiary of RSWM Limited.</p> <p>The acquisition of the BG Wind Power Limited as envisaged will help long term supply of uninterrupted clean power to the Company.</p> <p>BG Wind Power Limited will become wholly owned subsidiary of the Company.</p>
e) Brief details of any governmental or regulatory approvals required for the acquisition;	Nil
f) Indicative time period for completion of the acquisition;	Within 12 months
g) Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Transaction



h) Cost of acquisition or the price at which the shares are acquired;	Purchase of 2,20,50,000 equity shares for a consideration aggregating to Rs.5 crore.
i) Percentage of shareholding / control acquired and / or number of shares acquired;	100%
ii)	
j) Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Line of business: Generation of Power through Wind
	Date of incorporation: 27 th October, 2014
	Turnover of last 3 years: FY 2019-20: Rs.5.90 crore FY 2020-21: Rs.7.00 crore FY 2021-22: Rs.4.25 crore
	Country in which the acquired entity has presence: India

