



RSWM/
November 8, 2019

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

Sub: Outcome of Board Meeting dated 8th November, 2019

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith the unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2019, the Statement of Assets and Liabilities and Statement of Cash Flow as approved by the Board of Directors at their meeting held today i.e. 8th November, 2019 along with Limited Review Report issued by the Statutory Auditors' thereon.

The meeting of the Board of Directors commenced at 1:30 P.M. and concluded at 5:15 P.M.

Thanking you,

Yours faithfully,
For RSWM LIMITED

**SURENDER GUPTA
COMPANY SECRETARY
FCS - 2615**

Encl.: As above

(Formerly Rajasthan Spinning & Weaving Mills Limited)

Corporate Office :
Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel: +91-120-4390300 (EPABX)
Fax: +91-120-4277841
Website: www.rswm.in
GSTIN: 09AACR9700M1Z1

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Website: www.lnjbihlwara.com
GSTIN: 08AACR9700M1Z3

Corporate Identification Number: L17115RJ1960PLC008216

RSWM LIMITED

CIN:L17115RJ1960PLC008216

Regd. Office: Kharagram, P.O. Gulaipura, Dist. Bhilwara, Rajasthan - 311021

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Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2019

SL No.	Particulars	(₹ in Crore)										
		Standalone Quarter Ended			Standalone Half Year Ended		Standalone Financial Year Ended	Consolidated Quarter Ended			Consolidated Half Year Ended	Consolidated Financial Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income											
1	a) Revenue from operations	697.29	700.69	740.49	1,397.98	1,450.87	2,960.57	697.29	700.69	740.49	1,397.98	1,450.87
	b) Other income	9.53	5.57	8.22	15.10	14.05	31.21	9.53	5.57	8.22	15.10	15.07
	Total Income (a + b)	706.82	706.26	748.71	1,413.08	1,464.92	2,991.78	706.82	706.26	748.71	1,413.08	1,465.94
	Expenses											
2	a) Cost of materials consumed	411.78	427.89	435.53	839.67	845.82	1,696.82	411.78	427.89	435.53	839.67	845.82
	b) Purchase of traded goods	0.07	0.68	2.96	0.75	6.77	15.84	0.07	0.68	2.96	0.75	6.77
	c) Change in inventories of finished goods, stock in trade and work in progress	(24.82)	(20.68)	(18.49)	(45.50)	(36.95)	53.07	(24.82)	(20.68)	(18.49)	(45.50)	(36.95)
	d) Employee benefits expenses	94.52	96.58	98.64	185.10	180.59	352.18	94.52	96.58	98.64	185.10	180.59
	e) Finance cost	28.44	29.60	28.93	58.04	58.52	119.52	28.44	29.60	28.93	58.04	58.52
	f) Depreciation and amortization expenses	33.29	32.61	30.08	65.90	60.17	123.28	33.29	32.61	30.08	65.90	60.17
	g) Power & fuel	91.49	89.69	88.69	181.18	179.12	356.86	91.49	89.69	88.69	181.18	179.12
	h) Other expenses	79.97	75.42	81.16	155.39	158.55	307.00	79.97	75.42	81.16	155.39	158.55
	Total Expenses	714.74	725.79	739.50	1,440.53	1,452.59	3,024.57	714.74	725.79	739.50	1,440.53	1,452.59
3	Profit(+)/Loss (-) before Tax, Exceptional items & Share of Profit(+)/Loss (-) of	(7.92)	(19.53)	9.21	(27.45)	12.33	(32.79)	(7.92)	(19.53)	9.21	(27.45)	13.35
4	Exceptional items	-	-	53.14	-	53.14	-	-	-	14.34	-	-
5	Profit(+)/Loss (-) before tax & Share of Profit(+)/Loss (-) of Associates (3 +/- 4)	(7.92)	33.61	9.21	25.69	12.33	(32.79)	(7.92)	(5.19)	9.21	(13.11)	13.35
6	Share of Profit(+)/Loss (-) of Associates	-	-	-	-	-	-	3.60	1.88	7.89	5.48	(15.69)
7	Profit(+)/Loss (-) before tax (5-6)	(7.92)	33.61	9.21	25.69	12.33	(32.79)	(4.32)	(3.31)	17.10	(7.63)	24.34
	Less: Tax Expense											
8	Current Tax	10.01	7.00	8.83	17.01	1.39	-	10.01	7.00	8.83	17.01	1.39
	Tax adjustment related to earlier years	-	-	-	-	-	-	-	-	-	-	-
	Deferred Tax	(14.54)	(0.97)	0.30	(15.51)	0.49	(8.52)	(14.54)	(0.97)	0.30	(15.51)	0.49
9	Net Profit (+)/Loss (-) after tax (7-8)	(3.39)	27.58	8.08	24.19	10.45	(24.27)	0.21	(9.34)	15.97	(9.12)	22.46
	Other Comprehensive Income											
10	a) i Item that will not be reclassified to profit or loss	(27.46)	(58.40)	1.60	(85.86)	14.30	(90.35)	(27.46)	(58.40)	1.60	(85.86)	14.30
	ii Income tax relating to item that will not be reclassified to profit or loss	0.09	0.22	(0.18)	0.31	(4.66)	0.88	0.09	0.22	(0.18)	0.31	(4.66)
	b) Share in OCI of Associates that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	(0.01)	(0.01)	(0.02)
	c) i Item that will be reclassified to profit or loss	0.01	(0.01)	1.78	-	0.83	2.66	0.01	(0.01)	1.78	-	0.83
	ii Income tax relating to item that will be reclassified to profit or loss	-	-	(0.62)	-	(0.28)	(0.92)	-	-	(0.62)	-	(0.92)
11	Other Comprehensive Income	(27.36)	(58.19)	2.58	(85.55)	10.19	(87.73)	(27.36)	(58.19)	2.58	(85.56)	10.18
12	Total Comprehensive Income for the period (9 +/- 11)	(30.75)	(30.61)	10.66	(61.36)	20.64	(112.06)	(27.15)	(67.53)	18.56	(94.68)	32.64
13	Profit for the year attributable to:-							0.21	(9.33)	15.97	(9.12)	22.46
	- Owners of the parent							0.21	(9.33)	15.97	(9.12)	22.46
	- Non-controlling interest							-	-	-	-	0.54
14	Other Comprehensive Income / (expense) for the year attributable to:-							(27.37)	(58.19)	2.58	(85.56)	10.18
	- Owners of the parent							(27.37)	(58.19)	2.58	(85.56)	10.18
	- Non-controlling interest							-	-	-	-	(87.75)
15	Total Comprehensive Income for the year attributable to:-							(27.15)	(67.52)	18.55	(94.68)	32.64
	- Owners of the parent							(27.15)	(67.52)	18.55	(94.68)	32.64
	- 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	23.55	23.55	23.55	23.55
17	Other Equity							-	-	-	-	827.12
	Earnings Per Share (of ₹ 10 each) in ₹ (for the quarters not annualised)							759.51	-	-	-	-
18	a) Basic	(1.44)	11.71	3.43	10.27	4.44	(10.30)	0.89	(3.96)	6.78	(3.87)	9.54
	b) Diluted	(1.44)	11.71	3.43	10.27	4.44	(10.30)	0.89	(3.96)	6.78	(3.87)	9.54



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Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2019
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No.		Particulars	Standalone Quarter Ended			Standalone Half Year Ended		Standalone Financial Year Ended	Consolidated Quarter Ended			Consolidated Half Year Ended		Consolidated Financial Year Ended
			30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		Segment Revenue												
	a) Yarn	591.86	602.17	644.78	1,194.03	1,267.52	2,601.88	591.86	602.17	644.78	1,194.03	1,267.52	2,601.88	
	b) Fabric	130.28	121.72	122.54	252.00	237.04	457.66	130.28	121.72	122.54	252.00	237.04	457.66	
	c) Skill Services	-	-	-	-	-	-	-	-	-	-	-	-	1.45
	Total	722.14	723.89	767.32	1,446.03	1,504.56	3,059.54	722.14	723.89	767.32	1,446.03	1,504.56	3,060.99	
	Less :- Inter Segment Revenue	24.85	23.20	26.83	48.05	53.69	98.97	24.85	23.20	26.83	48.05	53.69	98.97	
	Net Sales /Income from Operations	697.29	700.69	740.49	1,397.98	1,450.87	2,960.57	697.29	700.69	740.49	1,397.98	1,450.87	2,962.02	
2	Segment Result													
	Profit (+)/Loss (-) before tax and Interest from each Segment)													
	a) Yarn	24.32	22.06	50.38	46.38	79.55	122.61	24.33	22.05	50.38	46.38	79.55	122.61	
	b) Fabric	(6.14)	(9.26)	(11.43)	(15.40)	(6.43)	(40.62)	(6.14)	(9.26)	(11.43)	(15.40)	(6.43)	(40.62)	
	c) Skill Services	-	-	-	-	-	-	-	-	-	-	-	-	0.79
	Total	18.18	12.80	38.95	30.98	73.12	81.99	18.19	12.79	38.95	30.98	74.14	82.78	
	Less :- i) Interest	28.44	29.60	28.93	58.04	58.52	119.52	28.44	29.60	28.93	58.04	58.52	119.58	
	ii) Other un-allocable expenditure net off unallocable income	(2.34)	(50.41)	0.81	(52.75)	2.26	(4.74)	(2.33)	(11.62)	0.81	(13.95)	2.26	(5.64)	
	Profit(+)/Loss(-) before Tax & Profit(+)/Loss(-) of Associates	(7.92)	33.61	9.21	25.69	12.34	(32.79)	(7.92)	(5.19)	9.21	(13.11)	13.36	(31.16)	
	Share of Profit(+)/Loss(-) of Associates	-	-	-	-	-	-	3.60	1.88	7.89	5.48	10.98	(15.68)	
	Profit(+)/Loss(-) before Tax	(7.92)	33.61	9.21	25.69	12.34	(32.79)	(4.32)	(3.31)	17.18	(7.63)	24.34	(46.84)	
3 (a)	Segment Assets													
	a) Yarn	1,621.95	1,722.88	1,824.23	1,621.95	1,824.23	1,789.32	1,621.95	1,722.87	1,824.23	1,621.95	1,824.23	1,789.32	
	b) Fabric	367.06	350.17	422.26	367.06	422.26	352.08	367.06	350.17	422.26	367.06	422.26	352.08	
	c) Skill Services	-	-	-	-	-	-	-	-	-	-	-	-	5.87
	Total	1,989.01	2,073.05	2,246.49	1,989.01	2,246.49	2,141.40	1,989.01	2,073.04	2,246.49	1,989.01	2,246.49	2,147.27	
	Un-allocated	191.81	305.30	513.37	191.81	513.37	396.23	226.10	336.00	607.02	226.10	607.02	464.93	
	Total Segment Assets	2,188.82	2,378.35	2,759.86	2,188.82	2,759.86	2,537.63	2,215.11	2,409.04	2,853.51	2,215.11	2,853.51	2,612.20	
3 (b)	Segment Liabilities													
	a) Yarn	1,081.59	1,234.01	1,451.53	1,081.59	1,451.53	1,440.87	1,081.59	1,234.01	1,451.53	1,081.59	1,451.53	1,440.87	
	b) Fabric	163.15	170.77	176.09	183.15	176.09	151.86	183.15	170.77	176.09	183.15	170.77	151.86	
	c) Skill Services	-	-	-	-	-	-	-	-	-	-	-	-	5.23
	Total	1,264.74	1,464.78	1,627.62	1,264.74	1,627.62	1,592.73	1,264.74	1,404.78	1,627.62	1,264.74	1,627.62	1,597.96	
	Un-allocated	194.44	221.17	216.53	194.44	216.53	161.84	194.43	221.17	216.54	194.43	216.54	163.57	
	Total Segment Liabilities	1,459.18	1,625.95	1,844.15	1,459.18	1,844.15	1,754.57	1,459.17	1,625.95	1,844.16	1,459.17	1,625.95	1,761.53	
3 (c)	Capital Employed	721.64	752.40	915.70	721.64	915.70	783.06	755.94	783.09	1,009.35	755.94	1,009.35	850.67	

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 November 8, 2019. Limited Review for the quarter and half year ended September 30, 2019 results has been carried out by the Auditors.
- Pursuant to the requirement of SEBI (LODR) Regulations, 2015 (as amended), the Company has published standalone as well as consolidated quarterly results for the corresponding quarter and Half year ended September 30, 2018, as reported herein have been approved by the Company's Board of Directors and not subjected to review by the Statutory Auditors.
- Exceptional items contain profit on sale of Equity Shares of 1,69,38,599 equity shares (out of 2,94,63,559 equity shares) held in its Associate, Bhilwara Energy Limited (BEL) sold during the quarter ended June, 2019
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and has applied the said Ind AS to its leases contracts existing as on April 1, 2019, using the modified retrospective method. The impact of adoption of Ind AS 116 on the profit for the quarter is not material.
- The Government of India, on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BA in the Income Tax Act, 1961, which provides an option to the Company for paying Income Tax at reduced rates as per the provisions/conditions defined in the said section. The Company is in process of evaluating the impact of this ordinance
- LNJ Skills & Rozgar Private Limited was Subsidiary of the Company up to March 2019 which has now become Associate of the Company as on April 2019
- The figures of the previous period/year have been regrouped/recast wherever considered necessary.

Place: Noida (U.P.)
Date: November 8, 2019



By Order of the Board
For RSWM Limited
Raja Jain/bunwala
Managing Director & Chief Executive Officer
DIN : 00061060

RSPWM LIMITED

CIN:L17115RJ1960PLC008216

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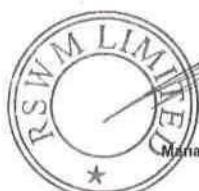
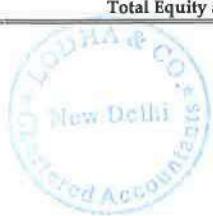
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STATEMENT OF ASSETS AND LIABILITIES AS ON 30th SEPTEMBER, 2019

(₹ In Crore)

S. No.	Particulars	Standalone		Consolidated	
		As at 30th September, 2019	As at 31st March, 2019	As at 30th September, 2019	As at 31st March, 2019
		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
I	<i>Non Current Assets</i>				
	Property, Plant & Equipment	1,064.27	1,118.22	1,064.27	1,121.36
	Capital Work in Progress	1.48	2.78	1.48	2.78
	Investment Property	7.45	7.53	7.45	7.53
	Goodwill	-	-	-	6.92
	Other Intangible Assets	12.38	13.78	12.38	13.89
	Intangible Assets under Development	2.99	1.85	2.99	1.85
	Financial Assets				
	i Investments	75.05	270.05	109.34	325.27
	ii Loans	1.27	1.36	1.27	1.00
	iii Other Financial Assets	3.75	3.97	3.75	3.97
	Other Non Current Assets	16.07	13.52	16.07	13.65
II	<i>Current Assets</i>				
	Inventories	427.72	432.06	427.72	432.06
	Financial Assets				
	i Trade Receivables	364.14	452.64	364.14	453.11
	ii Cash & Cash Equivalents	8.08	10.30	8.08	10.65
	iii Bank Balance Other than (ii) Above	6.87	3.84	6.87	3.84
	iv Loans	0.57	0.96	0.57	0.96
	v Other Financial Assets	36.92	29.68	36.92	35.34
	Current Tax Assets (Net)	3.78	18.74	3.78	19.67
	Other Current Assets	127.93	131.72	127.93	133.73
	Assets Classified as Held for Sale	20.10	24.62	20.10	24.62
	Total Assets	2,180.82	2,537.62	2,215.11	2,612.20
B	EQUITY & LIABILITIES				
I	<i>Equity</i>				
	(a) Equity Share Capital	23.55	23.55	23.55	23.55
	(b) Other Equity	698.09	759.51	732.38	827.12
	(c) Non Controlling Interest			-	8.00
II	<i>Liabilities</i>				
	<i>Non Current Liabilities</i>				
	Financial Liabilities				
	i Long term Borrowings	474.19	572.62	474.19	572.62
	ii Other Financial Liabilities	4.96	4.10	4.96	4.10
	Provisions			-	0.03
	Deferred tax Liabilities (net)	64.43	80.29	64.43	79.75
	Deferred Government Grants	1.81	2.10	1.81	2.10
	Other Non Current Liabilities	1.09	1.09	1.09	1.09
	<i>Current Liabilities</i>				
	Financial Liabilities				
	i Borrowings	493.09	664.80	493.09	664.80
	ii Trade Payables				
	a Total Outstanding dues of micro enterprises and small enterprises	1.79	1.22	1.79	1.22
	b Total Outstanding dues of creditors other than micro enterprises and small enterprises	89.14	101.99	89.14	100.87
	iii Other Financial Liabilities	273.35	273.74	273.35	273.74
	Provisions	2.21	3.67	2.21	3.68
	Deferred Government Grants	0.62	1.23	0.62	1.23
	Other Current Liabilities	52.50	47.70	52.50	48.30
	Total Equity and Liabilities	2,180.82	2,537.62	2,215.11	2,612.20



By Order of the Board

For RSPWM Limited

Riju Jhunjhunwala

Managing Director & Chief Executive Officer

DIN : 00061060

RSWM LIMITED

CIN:L17115RJ1960PLC008216

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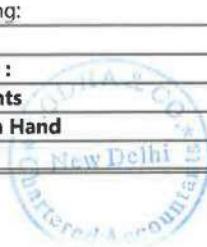
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STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Crore)

Particulars	For the Half Year ended	For the Half Year ended	For the year ended
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
A. Cash Flow From Operating Activities			
Profit / (Loss) Before Tax	(27.45)	12.33	(32.79)
Adjustments for:			
Depreciation and Amortization Expenses	65.90	60.17	123.28
Net Gain / Loss on Sale of Property, Plant & Equipment	(1.04)	(2.06)	(7.29)
Provisions Written Back	(0.25)	(0.34)	(1.86)
Allowances for Impairment Loss Allowance	1.99	0.65	0.99
Finance Costs	58.29	58.49	119.98
Interest Income	(5.03)	(1.24)	(2.26)
Dividend Income from Investments	(4.62)	(4.89)	(7.83)
Forex Fluctuation on translation of Assets and Liabilities	(0.99)	(1.90)	(0.25)
Operating Profit/(Loss) before Working Capital Changes	86.80	121.21	191.98
(Increase)/Decrease in Trade Receivables	88.51	20.21	(13.97)
(Increase)/Decrease in Current Financial Assets - Loans	0.40	0.55	4.27
(Increase)/Decrease in Non Current Financial Assets - Loans	0.09	0.24	0.19
(Increase)/Decrease in Other Current Financial Assets	(4.01)	(8.49)	(8.21)
(Increase)/Decrease in Other Non Current Financial Assets	0.22	(0.68)	2.28
(Increase)/Decrease in Other Current Assets	6.31	(14.66)	(27.14)
(Increase)/Decrease in Other Non Current Assets	(3.33)	0.40	1.89
(Increase)/Decrease in Inventories	4.33	14.51	95.72
Increase/(Decrease) in Trade Payables	(12.29)	2.59	26.90
Increase/(Decrease) in Other Current Financial Liabilities	8.49	10.37	(6.96)
Increase/(Decrease) in Other Non Current Financial Liabilities	0.26	(0.03)	0.12
Increase/(Decrease) in Other Current Liabilities	3.79	29.54	14.45
Increase/(Decrease) in Other Non Current Liabilities	(1.36)	0.16	(4.89)
Cash generated from/(used in) Operations before Tax	178.21	175.92	276.63
Net Direct Taxes paid	(2.04)	(4.35)	(5.41)
Net Cash Flow from/(used in) Operating Activities	176.17	171.57	271.22
B. Cash Flow From Investing Activities			
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(10.46)	(103.85)	(146.97)
Proceeds from Sale of Property, Plant & Equipment	2.18	3.38	44.21
Sale of Investments	163.64	-	29.75
Acquisition of Investments	-	(2.00)	(4.30)
Movement of Fixed Deposit	(3.02)	0.05	(1.22)
Interest Received	2.78	2.66	3.69
Dividend Received	4.62	4.89	7.83
Net Cash Flow from/(used in) Investing Activities	159.74	(94.87)	(67.01)
Net Cash from/(used in) Operating and Investing Activities	335.91	76.70	204.21
C. Cash Flow From Financing Activities			
Repayment of Borrowings	(112.52)	(63.70)	(178.02)
Proceeds from Borrowings	4.60	102.40	254.42
Proceeds / (Repayment) of Short Term Borrowings	(171.71)	(55.66)	(155.37)
Payment of Dividend	-	(4.71)	(4.71)
Taxes on Dividend	-	(0.97)	(0.97)
Repayment of Lease Liabilities	(0.27)	-	-
Finance Costs	(58.24)	(58.62)	(119.98)
Net Cash from/(used in) Financing Activities	(338.14)	(81.26)	(204.63)
Net Cash from/(used in) Operating, Investing & Financing Activities	(2.23)	(4.56)	(0.42)
Opening balance of Cash and Cash Equivalents	10.30	10.72	10.72
Closing balance of Cash and Cash Equivalents	8.08	6.16	10.30
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:			
i) Cash on Hand	0.28	0.37	0.42
ii) Balance with Banks :			
- On Current Accounts	7.56	5.58	9.72
- Cheques, Drafts on Hand	0.24	0.21	0.16
Total	8.08	6.16	10.30



[Signature]



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@Injbhilwara.com

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Crore)

Particulars	For the Half Year ended	For the Half Year ended	For the year ended
	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Audited
A. Cash Flow From Operating Activities			
Profit / (Loss) Before Tax	(21.98)	24.34	(46.85)
Adjustments for:			
Share in (Profit)/Loss of Associates	(5.48)	(10.98)	15.68
Depreciation and Amortization Expenses	65.90	60.17	123.64
Net Gain / Loss on Sale of Property, Plant & Equipment	(1.04)	(2.06)	(7.29)
Net (Gain) / Loss on Derecognition of Associate	38.79	(1.02)	(1.02)
Provisions Written Back	(0.25)	(0.34)	(1.87)
Allowances for Impairment Loss Allowance	2.00	0.65	0.99
Finance Costs	58.29	58.49	120.04
Interest Income	(5.03)	(1.24)	(2.26)
Dividend Income from Investments	(4.62)	(4.89)	(7.83)
Forex Fluctuation on translation of Assets and Liabilities	(0.99)	(1.90)	(0.25)
Operating Profit/(Loss) before Working Capital Changes	125.59	121.22	192.98
(Increase)/Decrease in Trade Receivables	88.51	20.21	(14.44)
(Increase)/Decrease in Current Financial Assets - Loans	0.40	0.55	4.27
(Increase)/Decrease in Non Current Financial Assets - Loans	0.08	0.24	0.55
(Increase)/Decrease in Other Current Financial Assets	(4.01)	(8.49)	(13.87)
(Increase)/Decrease in Other Non Current Financial Assets	0.22	(0.68)	2.28
(Increase)/Decrease in Other Current Assets	6.31	(14.66)	(29.15)
(Increase)/Decrease in Other Non Current Assets	(3.33)	0.40	1.76
(Increase)/Decrease in Inventories	4.33	14.51	95.72
Increase/(Decrease) in Trade Payables	(12.29)	2.59	25.78
Increase/(Decrease) in Other Current Financial Liabilities	8.49	10.37	(6.96)
Increase/(Decrease) in Other Non Current Financial Liabilities	0.26	(0.03)	0.12
Increase/(Decrease) in Other Current Liabilities	3.79	29.54	15.07
Increase/(Decrease) in Other Non Current Liabilities	(1.36)	0.16	(4.86)
Cash generated from/(used in) Operations before Tax	217.01	175.92	269.25
Net Direct Taxes paid	(2.04)	(4.35)	(6.37)
Net Cash Flow from/(used in) Operating Activities	214.97	171.57	262.88
B. Cash Flow From Investing Activities			
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(10.46)	(103.85)	(150.21)
Proceeds from Sale of Property, Plant & Equipment	2.18	3.38	44.21
Sale of Investments	124.85	-	37.09
Acquisition of Investments	-	(2.00)	-
Movement of Fixed Deposit	(3.02)	0.05	(1.22)
Interest Received	2.78	2.66	3.69
Dividend Received	4.62	4.89	7.83
Net Cash Flow from/(used in) Investing Activities	120.95	(94.87)	(58.61)
Net Cash from/(used in) Operating and Investing Activities	335.92	76.70	204.27
C. Cash Flow From Financing Activities			
Repayment of Borrowings	(112.52)	(63.70)	(178.02)
Proceeds from Borrowings	4.60	102.40	254.42
Proceeds / (Repayment) of Short Term Borrowings	(171.71)	(55.66)	(155.37)
Payment of Dividend	-	(4.71)	(4.71)
Taxes on Dividend	-	(0.97)	(0.97)
Repayment of Lease Liabilities	(0.27)	-	-
Finance Costs	(58.24)	(58.62)	(120.04)
Net Cash from/(used in) Financing Activities	(338.14)	(81.26)	(204.69)
Net Cash from/(used in) Operating, Investing & Financing Activities	(2.22)	(4.56)	(0.42)
Opening balance of Cash and Cash Equivalents	10.65	10.72	10.72
Add: Cash & Cash Equivalent taken over on Acquisition of Subsidiary		-	0.35
Less: Transfer of Cash due to loss of control of Subsidiary	(0.35)	-	-
Closing balance of Cash and Cash Equivalents	8.08	6.16	10.65
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:			
i) Cash on Hand	0.28	0.37	0.42
ii) Balance with Banks :			
- On Current Accounts	7.56	5.58	10.07
- Cheques, Drafts on Hand	0.24	0.21	0.16
Total	8.08	6.16	10.65



R.S. Mehta
Chartered Accountant



Independent Auditor's Review Report on Unaudited Quarterly and Six months ended Standalone Financial Results of the Company 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 reviewed the accompanying statement of unaudited standalone financial results of RSWM Limited ('the Company') for the quarter and half year ended 30th September, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34, "Interim Financial Reporting" prescribed u/s 133 of the Companies Act, 2013 (as amended) read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE 2410) "Review of Interim financial information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to enquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly. We do not express an audit opinion.
4. Based on our review conducted as above , nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Accounting Standards i.e. India Accounting Standards ('Ind AS') prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO.

Chartered Accountants
Firm's Registration No. 301051E



(N.K. LODHA)

Partner
M. No. 085155

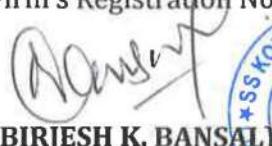
Place: Noida

Date: 08th November 2019

UDIN: 19085155AAAAEA1209

For S.S. Kothari Mehta & Company

Chartered Accountants
Firm's Registration No. 000756N



(BIRJESH K. BANSAL)

Partner
M. No. 096740

Place: Noida

Date: 08th November 2019

UDIN: 19096740AAAGAE2466

Independent Auditor's Review Report on Unaudited Quarterly and six months ended Consolidated Financial Results of the Company 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 reviewed the accompanying Statement of unaudited Consolidated Financial Results of RSWM Limited (herein after referred to as "the company"), and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and half year ended 30th September, 2019 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30th September 2018 as reported in the statement have been approved by the company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following associates:
 - a) Bhilwara Energy Limited (BEL)
 - b) LNJ Skills & Rozgar Private Limited (LNJ SKILLS)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting standard and other accounting principles generally accepted in India, has not disclosed the information



required to be disclosed in terms of the Regulation 33 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Material Uncertainty Related to Going Concern

In case of Chang 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 for the year ended 31st March 2019 of the company, the board of directors of CYHPL decision to surrender the Chang 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. As CYHPL was incorporated as Special Purpose Vehicle (SPV) and capital work in progress of ₹ 27.13 Crores was also written off in earlier year, 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 review report on consolidated financial results of an associate (BEL).

Our conclusion is not modified in respect of this matter.

7. Emphasis of matter:

Attention is drawn to:

- a) In case of Chang Yangthang Hydro Power Limited (CYHPL), a subsidiary of an associate (BEL), as stated in Note No 47 ii) b) of the consolidated financial statements for the year ended 31st March 2019 regarding pending refund of upfront premium of INR 37.89 Crores and security deposit of INR 1.80 Crores (Company indirect share of INR 3.01 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 Malana Power Company Limited (MPCL), a subsidiary of an associate the below matters which describes the uncertainty relating to the effects of outcome of litigation with Himachal Pradesh State Electricity Board (HPSEBL)
 - (i) MPCL has received provisional net demand of INR 80.69 crores (Company indirect share of ₹ 3.11 crores as Company indirect shareholding is 3.86% in MPCL) 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 is not in accordance with the agreement entered between the MPCL and HPSEB (now HPSEBL) in August 1999. 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 and accordingly has filed an appeal before Appellate Tribunal for Electricity at New Delhi.
 - (ii) The Central Electricity Regulatory Commission (CERC) has passed an Order dated October 17, 2019 on the A.D. Hydro Power Limited (ADHPL) ('subsidiary company of MPCL') in which CERC has approved the capital cost of the dedicated transmission line of the ADHPL amounting to INR 238.92 Crores as against the capital cost submitted by the Company amounting to INR 416.61 Crores [on the date of COD / INR 452.84 Crores (including



additional capitalisation)] and accordingly determined the annual fixed costs for the purpose of computing tariff for using transmission line for the period 2011-12 to 2018-19, subsequent to quarter and six months ended September 30, 2019.

The management of ADHPL is of the view that the method used to determine the capital cost by the CERC was not in accordance with the provisions of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, for the period 2009-14 and 2014-19 and Electricity Act, 2003. Pending litigation and final outcome towards determination of tariff for using transmission line, the management of ADHPL, based on the legal opinion, is of the view that the Order is not legally tenable and would not have any material liability on the ADHPL, further ADHPL is in the process of filing an appeal with the appropriate authority and accordingly trade receivable aggregating to INR 31.13 Crores is good and fully recoverable and no provision is required in respect of possible exposure aggregating to INR 65.36 Crores towards amount already collected from the customer till September 30, 2019 (Company's indirect shareholding is 3.39% in ADHPL).

- c) 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. BGWPL is pursuing for Power Purchase Agreement (PPA) with DISCOM @ INR 3.14 per kwh vide RERC third amendment regulation dated 5th March 2019 for the entire duration of the project because PPA validity expired on 31 March, 2019 but the DISCOM has not signed the PPA even after the BGWPL had filed a petition with RERC. BGWPL has continued to recognise Revenue from Sale of Power of INR 2.25 Crores and Generation Based Incentive (GBI) of INR 0.36 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.
- d) In case of NJC Hydro Power Limited (NHPL), a subsidiary of an associate (BEL) :

i) Uncertainty relating to the effects of outcome of petition filed with District court of Itanagar, Arunachal Pradesh. The associate had filed a petition under section 9 of Arbitration Act in District Court for immediate relief to maintain the status quo against the instant notice issued by Government of Arunachal Pradesh (GoAP) for termination of the Project on March 22, 2019 invoking its right to take over the project on "AS IS WHERE IS BASIS" and allotting the same to third party.

District court passed the order admitting the petition and maintaining the "STATUS QUO" on the project and has also suspended the termination notice issued by GoAP. The next date for final hearing is on 13th December 2019.

ii) As stated in Note No 47 ii) c) of the consolidated financial statements for the year ended 31st March, 2019 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 review 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 is shared by Ministry of Environment and Forests (MoEF & CC)/ National Green Tribunal (NGT) to the NHPL.

The above Emphasis of matters were reported in the review report of consolidated financial results of an associate (BEL). Our conclusion is not modified in respect of above matters.



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

8. Other Matters:

We did not review the interim financial results of 2 associates included in the statement, whose interim financial results reflect total net profit after tax of INR 3.60 crores and INR 5.48 crores and total comprehensive Income of INR 3.60 crores and INR 5.47 crores and for the quarter and half year ended 30th September, 2019 respectively as considered in the consolidated unaudited financial results. The interim financial results have been reviewed by other auditors whose reports are furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosure 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 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

For LODHA & CO.

Chartered Accountants
Firm's Registration No. 301051E

(N.K. LODHA)

Partner

M. No. 085155

Place: Noida

Date: 8th November 2019

UDIN: 19085155AAAAEB7868



For S.S. Kothari Mehta & Company

Chartered Accountants
Firm's Registration No. 000756N

(BIRJESH K. BANSAL)

Partner

M. No. 096740

Place: Noida

Date: 8th November 2019

UDIN: 19096740111111112159

