

Lodha & Co.

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

S. S. Kothari Mehta & Co.

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

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

To
The Board of Directors
RSWM Limited

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

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

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

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

For Lodha & Co.

Chartered Accountants
Firm's Registration No. 301051E



(N.K. Lodha)
Partner
Membership Number 085155



Place: Noida
Date : November 13, 2018

For S. S. Kothari Mehta & Co.

Chartered Accountants
Firm's Registration No. 000756N




(Yogesh Gupta)
Partner
Membership Number 093214

RSWM LIMITED

CIN:L17115RJ1960PLC008216

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

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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

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

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



RSPM LIMITED

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

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

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

Notes:

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



By order of the Board
For RSPM Limited

Riju Jhunjhunwala
Managing Director & Chief Executive Officer
DIN : 00061060

RSWM LIMITED

CIN:L17115RJ1960PLC008216

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

₹ In Crore

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

By order of the Board
For RSWM Limited



Riju Jhunjhunwala
Managing Director & Chief Executive Officer
DIN : 00061060

Place: Noida, (U.P.)

Date: 13th November, 2018