

RSWM/SECTT/2023
November 9, 2023

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 dated 9th November, 2023

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 (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2023, 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. 9th November, 2023 along with Limited Review Report issued by the Statutory Auditors' thereon.

The meeting of the Board of Directors commenced at 2:30 P.M. and concluded at 5:00 P.M.

Thanking you,

Yours faithfully,
For RSWM LIMITED



SURENDER GUPTA
VP – LEGAL & COMPANY SECRETARY
FCS – 2615
rswm.investor@lnjbihlvara.com

Encl.: As above

(Formerly Rajasthan Spinning & Weaving Mills Limited)

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GSTIN: 09AACR9700M1Z1

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Website: www.lnjbihlvara.com
GSTIN: 08AACR9700M1Z3

Corporate Identification Number: L17115RJ1960PLC008216

Lodha & Co

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

S S Kothari Mehta & Co

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

**Independent Auditor's Review Report on Quarterly and Half year Ended Standalone
Unaudited 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 standalone unaudited financial results of RSWM Limited ('the Company') for the quarter and half year ended 30th September, 2023(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").
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 standalone financial results prepared in accordance with the applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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

(Gaurav Lodha)

Partner
M. No. 507462

UDIN: 23507462BGVEAB9638

Place: Noida

Date: 09.11.2023

**For S S Kothari Mehta & Co**

Chartered Accountants
Firm's Registration No. 000756N

(Vijay Kumar)

Partner
M. No. 092671

UDIN: 23092671BGSIGF6293

Place: Noida

Date: 09.11.2023



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,
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Independent Auditor's Review Report on the Quarterly and Half year ended Consolidated Unaudited Financial Results of RSWM Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**To The Board of Directors of RSWM Limited**

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of RSWM Limited (the “parent” or “RSWM Ltd”), its subsidiary (the parent and its subsidiary together referred to as “group”), and share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and half year ended September 30, 2023 (“the statement”), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations ”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’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 specified under Section 143(10) of the Companies Act, 2013 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 subsidiary and associates:
 - a) BG Wind Power Limited (Subsidiary) (w.e.f. April 6, 2023)
 - b) Bhilwara Energy Limited (BEL) (Associate)
 - c) LNJ Skills & Rozgar Private Limited (LNJ SKILLS) (Associate)
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 referred to in paragraph 8 below, 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 under Section 133 of the Companies Act 2013, as amended, read with relevant rules issues thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be



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disclosed in terms of the Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

In case of Chang Yangthang Hydro Power Limited (CYHPL), a subsidiary of an associate “Bhilwara Energy Limited (BEL)”, The Company’s Board of directors had decided and surrendered the Chang Yangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to delay and uncertainty in the project execution and long delay in Government approvals and licenses lapse, the company 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 Company’s ability to continue as a going concern since the company was incorporated as a Special Purpose Vehicle for this particular project.

Our conclusion is not modified in respect of this matter.

7. Emphasis of matter:

Attention is drawn to:

- a) 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 Limited (HPSEBL):

On April 27, 2019, the MPCL received a provisional net demand of ₹ 80.69 Crores (Company indirect share of ₹ 3.11 crores) in relation to wheeling charges for the period April 01, 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). In this regard, the MPCL had paid under protest an amount of ₹ 28.17 Crores (Company indirect share of ₹ 1.09 crores). The MPCL had filed an appeal before Appellate Tribunal for Electricity (APTEL) on April 24, 2019, at New Delhi, which is pending adjudication with APTEL.

During the previous year, HPERC vide Order dated November 30, 2022 determined the voltage wise wheeling charges for the period July 01, 2019 to October 31, 2022. Based on the legal opinion obtained, the MPCL is of the view that APTEL will adopt the same analogy for determination of wheeling charges for the period April 1, 2008 to March 31, 2019, considering the same, there might be high likelihood of final orders with wheeling charges at least in the range of tariff rates announced for the period July 01, 2019 to October 31, 2022, accordingly, based on management’s assessment, the MPCL had created additional provision of ₹ 3.77 crores (Company indirect share of ₹ 0.14 crores) during the previous year related to wheeling charges on or before June 30, 2019 in addition to the amount of ₹ 9.54 crores (Company indirect share of ₹ 0.37 crores), already provided for in earlier years. Based upon the legal opinion, the MPCL is of the view that the demand for the period April 01, 2008 to March 31, 2019 is not legally tenable and would not result in any further material liability on the MPCL.



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- b) In case of NJC Hydro Power Limited (NHPL), a subsidiary of an associate (BEL), the Board of NHPL in their meeting held on 07th February 2023 has approved the reduction of share capital of the NHPL from present level of ₹100.00 Crores divided into 10,00,00,000 (Ten Crore) equity shares of ₹10 (Rupees Ten) each fully paid-up to ₹ 5,00,000 (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of ₹10 (Rupees Ten) each fully paid-up of the NHPL by cancellation and extinguishment of issued, subscribed and paid-up equity share capital of ₹ 99.95 Crores. This was subsequently approved by the shareholders of the NHPL in their meeting held on 24th February 2023. The Petition for the Reduction of Share Capital has been filed before the Hon'ble NCLT Delhi on March 13, 2023. Presently, it is pending for approval before NCLT.
- c) In case of Chang Yangthang Hydro Power Limited (CYHPL), a subsidiary of an associate (BEL) the company has surrendered Chang Yangthang HEP (180MW) project in Himachal Pradesh and asked for the refund of Upfront premium of INR 37.89 crores (Company indirect share of ₹ 2.86 crores) and Security Deposit of INR 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 company nor in the control of local administration/authorities.

GoHP has formed a committee to deal with the issues of various projects which includes (CYHPL). On the direction of GoHP, a public meeting was convened, in which the villagers categorically refused for development of any Hydro Electric project in the Hangrang valley including 180 MW Chang Yangthang 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, the company has reiterated its demand for refund of money along with the Interest and the management is confident of recovering the Upfront Fees and Security Deposit paid on account of surrender of project, in full. The upfront premium fee and security deposit as mentioned above have been grouped under Other Non-Current Assets and Non-Current Loans – Security Deposit respectively.

- d) In case of BGWPL, a subsidiary of RWSM Limited, wherein pending execution of the renewal of PPA which expired on March 31, 2019, until the quarter ended June'2023 the Company recognised revenue @₹2.44/kwh amounting to ₹0.68 crores since Company has exported the power to DISCOM during the month of April'23 & May'23. However, w.e.f. 1st June 2023 the Company has entered into an arrangement for supplying power to its Holding Company RSWM Ltd as captive power and revenue is recognised as per the agreement.

The above Emphasis of matters were reported in the review report of consolidated unaudited financial results of an associate (BEL) and in the review report of financial result of subsidiary (BGWPL). The opinion of the auditor of the associate company and the subsidiary are not modified in respect of matters stated above. Our conclusion is not modified in respect of above matters.



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8. Other Matters

We did not review the interim financial results of a subsidiary included in the consolidated unaudited financial results, whose unaudited financial results reflect total assets of ₹ 60.08 crores and total revenue of ₹ 2.40 crores and 4.13 crores, total net profit/ (loss) of ₹ (2.01) crores and ₹ (3.87) crores and total comprehensive income/ (loss) of ₹ (2.00) crores and ₹ (3.86) crores for the quarter and half year ended September 30, 2023 respectively and cashflows (net) of ₹ 0.16 crores, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit / (loss) after tax of ₹ 5.54 crores and ₹ 11.90 crores and total comprehensive income/(loss) of ₹ 5.53 crores and ₹ 11.89 crores for the quarter and half year ended September 30, 2023 respectively, as considered in the consolidated unaudited financial results, in respect of two associates whose interim financial results have not been reviewed by us. These 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 subsidiary and 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



(Gaurav Lodha)
Partner
M. No. 507462



UDIN: 23507462BGVEAC7111

Place: Noida
Date: 9.11.2023

For S S Kothari Mehta & Co

Chartered Accountants
Firm's Registration No. 000756N



(Vijay Kumar)
Partner
M. No. 092671



UDIN: 23092671B4S1G96525

Place: Noida
Date: 9.11.2023

RSWM LIMITED

CIN:L17115RJ1960PLC008216

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

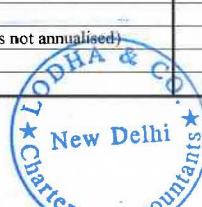
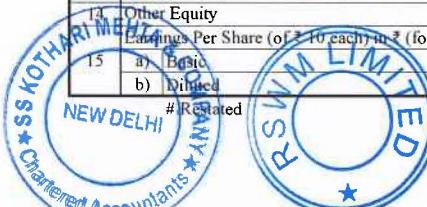
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Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

Sr. 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
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income													
	a) Revenue from operations	1,007.40	901.06	953.79	1,908.46	1,977.62	3,788.90	1,007.40	901.74	953.79	1,909.14	1,977.62	3,788.90	
	b) Other income	9.18	9.78	9.48	18.96	40.79	91.44	9.18	9.78	9.48	18.96	40.79	91.44	
	Total Income (a + b)	1,016.58	910.84	963.27	1,927.42	2,018.41	3,880.34	1,016.58	911.52	963.27	1,928.10	2,018.41	3,880.34	
2	Expenses													
	a) Cost of materials consumed	582.47	546.41	580.29	1,128.88	1,195.92	2,224.84	582.47	546.41	580.29	1,128.88	1,195.92	2,224.84	
	b) Purchase of traded goods	84.44	54.08	29.45	138.52	56.24	131.75	84.44	54.08	29.45	138.52	56.24	131.75	
	c) Change in inventories of finished goods, stock in trade and work in progress	(22.75)	(35.40)	(40.79)	(58.15)	(96.61)	(43.14)	(22.75)	(35.40)	(40.79)	(58.15)	(96.61)	(43.14)	
	d) Employee benefits expenses	118.49	114.24	109.95	232.73	218.66	418.48	118.53	114.27	109.95	232.80	218.66	418.48	
	e) Finance cost	17.78	19.93	18.51	37.71	37.11	73.95	18.94	21.09	18.51	40.03	37.11	73.95	
	f) Depreciation and amortization expenses	34.53	33.02	34.77	67.55	62.21	127.30	34.46	34.87	34.77	69.33	62.21	127.30	
	g) Power & fuel	120.34	112.96	103.61	233.30	213.90	424.78	118.72	112.19	103.61	230.91	213.90	424.78	
	h) Other expenses	103.65	93.61	99.13	197.26	207.86	384.10	104.19	93.88	99.13	198.07	207.86	384.10	
	Total Expenses	1,038.95	938.85	934.92	1,977.80	1,895.29	3,742.06	1,039.00	941.39	934.92	1,980.39	1,895.29	3,742.06	
3	Profit(+)/Loss (-) before Tax, Exceptional items & Share of Profit(+)/Loss (-) of Associates (1 - 2)	(22.37)	(28.01)	28.35	(50.38)	123.12	138.28	(22.42)	(29.87)	28.35	(52.29)	123.12	138.28	
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
5	Profit(+)/Loss (-) before tax & Share of Profit(+)/Loss (-) of Associates (3 +/- 4)	(22.37)	(28.01)	28.35	(50.38)	123.12	138.28	(22.42)	(29.87)	28.35	(52.29)	123.12	138.28	
6	Share of Profit(+)/Loss (-) of Associates	-	-	-	-	-	-	5.54	6.36	6.39	11.90	10.50	13.24	
7	Profit (+)/Loss (-) before tax (5-6)	(22.37)	(28.01)	28.35	(50.38)	123.12	138.28	(16.88)	(23.51)	34.74	(40.39)	133.62	151.52	
8	Less: Tax Expense													
	Current Tax	-	-	4.95	-	21.51	24.48	-	-	4.95	-	21.51	24.48	
	Tax of earlier year provided/(written back)	-	-	-	-	(20.66)	-	-	-	-	-	-	(20.66)	
	Deferred Tax	(7.70)	(10.07)	9.66	(17.76)	20.62	24.85	(7.70)	(10.07)	9.66	(17.76)	20.62	24.85	
9	Net Profit (+)/Loss (-) for the Period (7-8)	(14.67)	(17.94)	13.74	(32.62)	80.99	109.61	(9.18)	(13.44)	20.13	(22.63)	91.49	122.85	
10	Other Comprehensive Income													
	a) i Item that will not be reclassified to profit or loss (Refer Note No.1)	2.96	22.83	2.15	25.78	(9.99)	(12.44)	2.96	22.83	2.15	25.79	(9.99)	(12.44)	
	ii Income tax relating to Item that will not be reclassified to profit or loss	-	-	-	-	(0.64)	-	-	-	-	-	-	(0.64)	
	iii Share in OCI of Associates that will not be reclassified to profit or loss	-	-	-	-	-	(0.01)	-	-	(0.01)	-	-	(0.04)	
	b) i Item that will be reclassified to profit or loss	0.25	0.18	(1.10)	0.43	(2.82)	(0.08)	0.25	0.18	(1.10)	0.43	(2.82)	(0.08)	
	ii Income tax relating to Item that will be reclassified to profit or loss	(0.09)	(0.06)	0.38	(0.15)	0.98	0.03	(0.09)	(0.06)	0.38	(0.15)	0.98	0.03	
11	Other Comprehensive Income/(Loss) for the period	3.12	22.95	1.43	26.06	(11.83)	(13.13)	3.11	22.95	1.43	26.06	(11.83)	(13.17)	
12	Total Comprehensive Income for the period (9 +/- 11)	(11.55)	5.01	15.17	(6.56)	69.16	96.48	(6.07)	9.51	21.56	3.43	79.66	109.68	
13	Paid up Equity Share Capital (Face Value : ₹ 10/- per Share)	47.10	47.10	23.55	47.10	23.55	47.10	47.10	23.55	47.10	23.55	47.10		
14	Other Equity	-	-	-	-	-	1,221.32	-	-	-	-	-	1,269.89	
15	Equity Per Share (of ₹ 10/- each) in ₹ (for the quarters not annualised)	(3.12)	(3.81)	3.74 #	(6.92)	22.03 #	28.13	(1.95)	(2.85)	5.48 #	(4.80)	24.89 #	31.52	
	a) Basic	(3.12)	(3.81)	3.74 #	(6.92)	22.03 #	28.13	(1.95)	(2.85)	5.48 #	(4.80)	24.89 #	31.52	
	b) Diluted	# Restated												



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RSWM LIMITED

CIN:L17115RJ1960PLC008216

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Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sr. 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	
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Segment Revenue														
1	a) Yarn	887.45	781.21	846.11	1,668.66	1,732.73	3,313.74	887.45	781.90	846.11	1,669.34	1,732.73	3,313.74	
	b) Fabric	225.68	211.37	222.13	437.05	449.31	856.98	225.68	211.36	222.13	437.05	449.31	856.98	
	Total	1,113.13	992.58	1,068.24	2,105.71	2,182.04	4,170.72	1,113.13	993.26	1,068.24	2,106.39	2,182.04	4,170.72	
	Less : - Inter Segment Revenue	105.73	91.52	114.45	197.25	204.42	381.82	105.73	91.52	114.45	197.25	204.42	381.82	
Net Sales /Income from Operations														
2	1,007.40	901.06	953.79	1,908.46	1,977.62	3,788.90	1,007.40	901.74	953.79	1,909.14	1,977.62	3,788.90		
	Segment Result													
	Profit (+)/Loss (-) before tax and Interest from each Segment)													
	a) Yarn	(5.48)	(6.22)	49.32	(11.69)	128.92	136.93	(4.38)	(6.92)	49.32	(11.30)	128.92	136.93	
2	b) Fabric	(3.20)	(7.34)	(5.57)	(10.54)	(0.44)	(6.69)	(3.20)	(7.34)	(5.57)	(10.54)	(0.44)	(6.69)	
	Total	(8.68)	(13.56)	43.75	(22.23)	128.48	130.24	(7.58)	(14.26)	43.75	(21.84)	128.48	130.24	
	Less :- i. Interest	17.78	19.93	18.51	37.71	37.11	73.95	18.94	21.09	18.51	40.03	37.11	73.95	
	ii. Other un-allocable expenditure net off unallocable income	(4.09)	(5.48)	(3.11)	(9.57)	(31.75)	(81.99)	(4.09)	(5.48)	(3.11)	(9.57)	(31.75)	(81.99)	
Profit(+)/Loss(-) before Tax & Profit(+)/Loss(-) of Associates														
Share of Profit(+)/Loss(-) of Associates														
Profit(+)/Loss(-) before Tax														
3 (a)	Segment Assets													
	a) Yarn	2,194.29	2,280.14	1,789.09	2,194.29	1,789.09	2,165.88	2,294.30	2,333.21	1,789.09	2,294.30	1,789.09	2,165.88	
	b) Fabric	467.69	451.60	493.16	467.69	493.16	449.13	467.69	451.60	493.16	467.69	493.16	449.13	
	Total	2,661.98	2,731.74	2,282.25	2,661.98	2,282.25	2,615.01	2,761.99	2,784.81	2,282.25	2,761.99	2,282.25	2,615.01	
Un-allocated														
Total Segment Assets														
3 (b)	Segment Liabilities													
	a) Yarn	1,401.35	1,420.82	1,131.94	1,401.35	1,131.94	1,270.66	1,507.75	1,525.12	1,131.94	1,507.75	1,131.94	1,270.66	
	b) Fabric	178.66	178.86	192.68	178.66	192.68	172.51	178.66	178.86	192.68	178.66	192.68	172.51	
	Total	1,580.01	1,599.68	1,324.62	1,580.01	1,324.62	1,443.17	1,686.41	1,703.98	1,324.62	1,686.41	1,324.62	1,443.17	
Un-allocated														
Total Segment Liabilities														
3 (c)	Capital Employed	1,238.32	1,273.43	1,008.82	1,238.32	1,008.82	1,268.42	1,291.96	1,277.13	1,054.69	1,291.96	1,054.69	1,316.99	



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Notes:

- 1 The Other Comprehensive Income/Loss (OCI/OCL) that will not be reclassified to profit or loss in the Statement of Profit and Loss, includes unrealized gain on fair valuation of equity investments amounting to ₹ 25.78 Crore (Corresponding previous year loss of ₹ 9.99 Crore).
- 2 The Company has completed acquisition of 100% equity stake in M/s BG Wind Power Limited (BGWPL) on 6th April 2023 for ₹5 Crores, accordingly BGWPL has become a wholly-owned subsidiary of the Company. The purchase price allocation has been accounted for during the quarter September, 2023.
- 3 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 9th November, 2023. The Limited Review for the quarter and half year ended September 30, 2023 results as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.

Place: Noida (U. P.)
Date: November 9, 2023



By Order of the Board
For RSWM Limited
Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN : 00061060

RSPWM 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.rspwm.in, E-mail:rswm.investor@lnjbhilwara.com

STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Crore)

Particulars	For the Half Year ended	For the Half Year ended	For the Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Audited
A. Cash Flow From Operating Activities			
Profit / (Loss) Before Tax	(50.38)	123.12	138.28
Adjustments for:			
Depreciation and Amortization Expenses	67.54	62.13	127.3
Net Gain / Loss on Sale of Property, Plant & Equipment	(3.99)	(9.72)	(37.36)
Provisions Written Back	(0.48)	(1.32)	(6.95)
Allowances for Impairment Loss Allowance	3.89	0.18	1.26
Finance Costs	37.71	37.10	74.19
Interest Income	(5.73)	(4.68)	(22.48)
Dividend Income from Investments	(1.38)	(1.29)	(1.29)
Forex Fluctuation on translation of Assets and Liabilities	(0.09)	(0.86)	(0.05)
Operating Profit/(Loss) before Working Capital Changes	47.09	204.66	272.90
(Increase)/Decrease in Trade Receivables	12.15	90.62	82.06
(Increase)/Decrease in Current Financial Assets - Loans	1.56	(2.68)	(1.22)
(Increase)/Decrease in Other Current Financial Assets	(0.13)	(2.27)	4.17
(Increase)/Decrease in Other Non Current Financial Assets	2.99	4.74	4.62
(Increase)/Decrease in Other Current Assets	(27.99)	(0.99)	(23.52)
(Increase)/Decrease in Other Non Current Assets	(1.18)	(11.82)	(12.18)
(Increase)/Decrease in Inventories	73.36	(11.77)	(168.18)
Increase/(Decrease) in Trade Payables	(14.52)	(38.21)	(29.93)
Increase/(Decrease) in Other Current Financial Liabilities	13.98	24.81	3.22
Increase/(Decrease) in Other Non Current Financial Liabilities	0.03	(3.08)	(4.30)
Increase/(Decrease) in Other Current Liabilities	7.50	4.79	(12.39)
Increase/(Decrease) in Other Non Current Liabilities	-	-	1.82
Cash generated from/(used in) Operations before tax	114.84	258.80	117.07
Net Direct Taxes paid	(6.24)	(18.02)	(28.15)
Net Cash flow from/(used in) Operating Activities	108.60	240.78	88.92
B. Cash Flow From Investing Activities			
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(163.47)	(128.32)	(333.73)
Proceeds from sale of Property, Plant & Equipment	4.94	58.53	88.54
Acquisition of Investments	(5.00)	-	-
Movement of Fixed Deposit	(2.44)	(0.02)	1.01
Interest Received	2.77	1.87	4.02
Dividend Received	1.38	1.29	1.30
Net Cash Flow from/(used in) Investing Activities	(161.82)	(66.65)	(238.86)
Net Cash from/(used in) Operating and Investing Activities	(53.22)	174.13	-149.94
C. Cash Flow From Financing Activities			
Repayment of Borrowings	(44.17)	(58.56)	(237.36)
Proceeds from Borrowings	104.60	57.18	244.74
Proceeds / (Repayment) of Short Term Borrowings	57.67	(72.77)	40.77
Payment of Dividend	(23.55)	(58.88)	(58.88)
Proceed from Allotment of Right Equity Shares	-	-	235.51
Transaction cost for Right Equity Shares	-	-	(3.22)
Repayment of Lease Liabilities	(0.55)	(0.16)	(0.53)
Finance Costs	(37.46)	(37.01)	(73.76)
Net Cash from/(used in) Financing Activities	56.54	(170.20)	147.27
Net Cash from/(used in) Operating, Investing & Financing Activ	3.32	3.93	(2.67)
Opening balance of Cash and Cash Equivalent	3.21	5.88	5.88
Closing balance of Cash and Cash Equivalent	6.53	9.81	3.21
Cash and Cash Equivalents included in the Cash Flow Statement comprise of the following:			
i) Cash on Hand	0.12	0.11	0.08
ii) Balance with Banks :			
- On Current Accounts	6.41	9.67	3.13
- Cheques, Drafts on Hand	-	0.03	-
Total	6.53	9.81	3.21



RSWM LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Crore)

Particulars	For the Half Year ended	For the Half Year ended	For the Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Audited
A. Cash Flow From Operating Activities			
Profit / (Loss) Before Tax	(40.39)	133.62	151.52
Adjustments for:			
Share in (Profit)/Loss of Associates	(11.91)	(10.50)	(13.24)
Depreciation and Amortization Expenses	69.33	62.13	127.30
Net Gain / Loss on Sale of Property, Plant & Equipment	(3.99)	(9.72)	(37.36)
Provisions Written Back	(0.48)	(1.32)	(6.95)
Allowances for Impairment Loss Allowance	3.89	0.18	1.26
Finance Costs	40.03	37.10	74.19
Interest Income	(5.73)	(4.68)	(22.48)
Dividend Income from Investments	(1.38)	(1.29)	(1.29)
Forex Fluctuation on translation of Assets and Liabilities	(0.09)	(0.86)	(0.05)
Operating Profit/(Loss) before Working Capital Changes	49.28	204.66	272.90
(Increase)/Decrease in Trade Receivables	12.14	90.62	82.06
(Increase)/Decrease in Current Financial Assets - Loans	1.52	(2.68)	(1.22)
(Increase)/Decrease in Other Current Financial Assets	1.40	(2.27)	4.17
(Increase)/Decrease in Other Non Current Financial Assets	3.00	4.74	4.62
(Increase)/Decrease in Other Current Assets	(29.17)	(0.99)	(23.52)
(Increase)/Decrease in Other Non Current Assets	(1.18)	(11.82)	(12.18)
(Increase)/Decrease in Inventories	73.36	(11.77)	(168.18)
Increase/(Decrease) in Trade Payables	(14.52)	(38.21)	(29.93)
Increase/(Decrease) in Other Current Financial Liabilities	11.52	24.81	3.22
Increase/(Decrease) in Other Non Current Financial Liabilities	0.03	(3.08)	(4.30)
Increase/(Decrease) in Other Current Liabilities	7.25	4.79	(12.39)
Increase/(Decrease) in Other Non Current Liabilities	-	-	1.82
Cash generated from/(used in) Operations before tax	114.63	258.80	117.07
Net Direct Taxes paid	(6.24)	(18.02)	(28.15)
Net Cash Flow from/(used in) Operating Activities	108.39	240.78	88.92
B. Cash Flow From Investing Activities			
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(163.49)	(128.32)	(333.73)
Proceeds from sale of Property, Plant & Equipment	4.94	58.53	88.54
Acquisition of Investments	(5.00)	-	0
Movement of Fixed Deposit	(2.54)	(0.02)	1.01
Interest Received	2.77	1.87	4.02
Dividend Received	1.38	1.29	1.30
Net Cash Flow from/(used in) Investing Activities	(161.94)	(66.65)	(238.86)
Net Cash from/(used in) Operating and Investing Activities	(53.55)	174.13	(149.94)
C. Cash Flow From Financing Activities			
Repayment of Borrowings	(44.17)	(58.56)	(237.36)
Proceeds from Borrowings	104.60	57.18	244.74
Proceeds / (Repayment) of Short Term Borrowings	58.07	(72.77)	40.77
Payment of Dividend	(23.55)	(58.88)	(58.88)
Proceed from Allotment of Right Equity Shares	-	-	235.51
Transaction cost for Right Equity Shares	-	-	(3.22)
Repayment of Lease Liabilities	(0.55)	(0.16)	(0.53)
Finance Costs	(37.46)	(37.01)	(73.76)
Net Cash from/(used in) Financing Activities	56.94	(170.20)	147.27
Net Cash from/(used in) Operating, Investing & Financing Activities	3.39	3.93	(2.67)
Opening balance of Cash and Cash Equivalent	3.21	5.88	5.88
Add : Opening Cash Balance Received on acquisition of Subsidiary	0.13		
Closing balance of Cash and Cash Equivalent	6.73	9.81	3.21
Cash and Cash Equivalents included in the Cash Flow Statement comprise of the following:			
i) Cash on Hand	0.12	0.11	0.08
ii) Balance with Banks :			
- On Current Accounts	6.61	9.67	3.13
- Cheques, Drafts on Hand	-	0.03	-
Total	6.73	9.81	3.21



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STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023

(₹ in Crore)

S. No.	Particulars	Standalone			Consolidated		
		As at September 30, 2023	As at September 30, 2022	As at March 31, 2023	As at September 30, 2023	As at September 30, 2022	As at September 30, 2023
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
A ASSETS							
I Non Current Assets							
Property, Plant & Equipment	1,360.59	1,102.65	1,081.57	1,429.08	1,102.65	1,081.57	
Capital Work in Progress	27.55	47.01	182.80	27.55	47.01	182.80	
Investment Property	29.87	9.20	30.15	29.87	9.20	30.15	
Other Intangible Assets	2.47	5.56	3.71	2.47	5.56	3.71	
Goodwill	-	-	-	24.40	-	-	
Financial Assets							
i Investments	105.79	79.28	75.01	160.82	125.15	123.58	
ii Loans	-	-	-	0.03	-	-	
iii Other Financial Assets	4.50	7.37	7.49	4.58	7.37	7.49	
Other Non Current Assets	49.42	58.63	68.34	49.71	58.63	68.34	
II Current Assets							
Inventories	603.89	520.99	677.25	603.89	520.99	677.25	
Financial Assets	-	-	-	-	-	-	
i Trade Receivables	442.26	445.84	454.40	442.26	445.84	454.40	
ii Cash & Cash Equivalents	6.53	9.81	3.21	6.73	9.81	3.21	
iii Bank Balance Other than (ii) Above	4.31	10.63	1.90	4.41	10.63	1.90	
iv Loans	0.87	0.72	2.00	0.88	0.72	2.00	
v Other Financial Assets	64.46	58.48	61.24	75.72	58.48	61.24	
Current Tax Assets (Net)	26.49	-	20.26	26.49	-	20.26	
Other Current Assets	195.75	136.85	171.64	195.90	136.85	171.64	
III Assets Classified as Held for Sale							
TOTAL ASSETS	2924.75	2493.05	2840.97	3084.79	2538.92	2889.54	
B EQUITY & LIABILITIES							
I Equity							
(a) Equity Share Capital	47.10	23.55	47.10	47.10	23.55	47.10	
(b) Other Equity	1,191.22	985.27	1,221.32	1,244.85	1,031.14	1,269.89	
II Liabilities							
Non Current Liabilities							
Financial Liabilities							
i Long term Borrowings	544.07	460.50	499.74	607.47	460.50	499.74	
ia Lease Liabilities	4.22	0.09	4.81	4.22	0.09	4.81	
ii Other Financial Liabilities	1.68	2.86	1.65	1.68	2.86	1.65	
Provisions	-	-	-	0.02	-	-	
Deferred tax Liabilities (net)	71.61	83.41	89.23	71.61	83.41	89.23	
Deferred Government Grants	15.09	9.79	9.51	15.09	9.79	9.51	
Other Non Current Liabilities	-	-	-	-	-	-	
Current Liabilities							
Financial Liabilities							
i Borrowings	724.70	567.87	650.93	764.41	567.87	650.93	
ia Lease Liabilities	1.17	0.21	1.13	1.17	0.21	1.13	
ii Trade Payables							
a Total Outstanding dues of micro enterprises and small enterprises	16.65	15.62	17.04	16.67	15.62	17.04	
b Total Outstanding dues of creditors other than micro enterprises and small enterprises	103.61	110.88	117.75	103.61	110.88	117.75	
iii Other Financial Liabilities	92.50	99.51	78.27	95.76	99.51	78.27	
Provisions	0.74	0.18	0.24	0.74	0.18	0.24	
Deferred Government Grants	2.23	1.24	0.62	2.23	1.24	0.62	
Current Tax Liabilities (Net)	-	7.56	-	-	7.56	-	
Other Current Liabilities	108.16	124.51	101.63	108.16	124.51	101.63	
Liabilities Classified as Held for Sale	-	-	-	-	-	-	
TOTAL EQUITY AND LIABILITIES	2,924.75	2,493.05	2,840.97	3,084.79	2,538.92	2,889.54	



By Order of the Board
For RSPWM Limited

Riju Jhunjhunwala
Chairman & Managing Director and CEO
DIN : 00061060