

RSWM/  
February 12, 2020

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 12<sup>th</sup> February, 2020**

**Submission of Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2019 pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2019, along with Limited Review Report as approved by the Board of Directors at their meeting held today i.e. 12<sup>th</sup> February, 2020.

Further, in continuation of our earlier communication dated 11<sup>th</sup> December, 2019 with regard to the issuance of fully paid up Equity Shares for an amount not exceeding ₹ 1500 Million by way of Rights Issue, the Board of Directors of the Company at their meeting held today have reviewed the proposal and in view of easing of the cash flow situation of the Company and raising of debt funds through alternative arrangement at favourable rates, have decided to withdraw the proposal of fund raising by way of Rights Issue.

The meeting of Board of Directors commenced at 1.30 P.M and concluded at 5.15 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **RSWM LIMITED**



**SURENDER GUPTA  
COMPANY SECRETARY  
FCS - 2615**

Encl: As above

(Formerly Rajasthan Spinning & Weaving Mills Limited)

Corporate Office :	Regd. Office:
Bhilwara Towers, A-12, Sector-1 Noida - 201 301 (NCR-Delhi), India	Kharigram, Post Office Gulabpura - 311 021 Distt. Bhilwara, (Rajasthan), India
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Website: <a href="http://www.rswm.in">www.rswm.in</a>	Website: <a href="http://www.lnjbihilwara.com">www.lnjbihilwara.com</a>
GSTIN: 09AAACR9700M1Z1	GSTIN: 08AAACR9700M1Z3

Corporate Identification Number: L17115RJ1960PLC008216

**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 Review Report on Unaudited Quarterly and nine 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 ended 31<sup>st</sup> December, 2019 and year to date from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 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").
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 provide 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 (as amended) 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

Place: Noida

Date: 12<sup>th</sup> February 2020

UDIN: 20507462 AAAA CN7043



**For S.S. Kothari Mehta & Company**

Chartered Accountants  
Firm's Registration No. 000756N

(BIRJESH K. BANSAL)

Partner  
M. No. 096740

Place: Noida

Date: 12<sup>th</sup> February 2020

UDIN: 2096740AAAAHZ7289



*Lodha & Co.*

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12, Bhagat Singh Marg,  
New Delhi – 110 001

*S. S. Kothari Mehta & Company*

Chartered Accountants  
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**Independent Auditor's Review Report on Unaudited Quarterly and nine 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 ended 31<sup>th</sup> December, 2019 and year to date from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 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 consolidated figures for the corresponding period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> December, 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 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 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



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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 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) 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 31<sup>st</sup> March 2019 regarding pending refund of upfront premium of ₹ 37.89 Crores and security deposit of ₹ 1.80 Crores (Company indirect share of ₹ 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) On April 27, 2019, MPCL has received provisional net demand of ₹ 80.69 crores (Company indirect share of ₹ 3.11 crores as Company indirect shareholding 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 ₹ 238.92



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Crores as against the capital cost submitted by the Company amounting to ₹ 416.61 Crores [on the date of COD / ₹ 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.

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. Further ADHPL has filed an appeal against the said order before Appellate Tribunal for Electricity (APTEL) and pursuant to appeal filed, the APTEL has passed an interim order dated 17<sup>th</sup> January 2020 and stayed the above said demand and directed not to issue any readjustment bills along with directions to continue to issue the future bills in accordance with the CERC Order till the appeal is finally disposed off.

Pending litigation and final decision on the appeal, 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 subsidiary company and accordingly trade receivable (including unbilled revenue) aggregating to ₹ 34.75 Crores is good and fully recoverable and no provision is required in respect of possible exposure aggregating to ₹ 62.30 Crores towards amount already collected from the users of Dedicated Transmission Line till December 31, 2019. (Company's indirect shareholding is 3.39% in ADHPL)

Further, the management of ADHPL is confident that there would be no significant impact on the financial position of the ADHPL in respect of transmission losses which is to be determined by the NRLDC as directed in the CERC Order.

Further, CERC has directed to share the losses on the basis of weekly average losses in proportion to the scheduled energy on weekly basis instead of a flat charge of 4.75% and accordingly directed the NRLDC to compute the same. However, the management of ADHPL is confident that there would be no significant impact on the financial position of the company in respect of transmission losses as the actual losses during the peak season are likely to be higher.

- 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. BG Wind Power Limited, subsidiary of associate is pursuing for Power Purchase Agreement (PPA) with DISCOM @ ₹ 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 ₹ 3.01 crores and Generation Based Incentive (GBI) of ₹ 0.48 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.



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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.

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.

**8. Other Matters:**

We did not review the interim financial results and other financial information of 2 associates included in the statement, whose interim financial results reflect total net profit/(loss) after tax of ₹ (1.16) crores and ₹ 4.32 crores and total comprehensive Income of ₹ (1.16) crores and ₹ 4.31 crores for the quarter and year to date from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019 respectively as considered in the consolidated unaudited financial results. 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 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

Place: Noida

Date: 12<sup>th</sup> February 2020

UDIN: 20507462AAAAC04072



**For S.S. Kothari Mehta & Company**

Chartered Accountants  
Firm's Registration No. 000756N

  
(BIRJESH K. BANSAL)

Partner  
M. No. 096740

Place: Noida

Date: 12<sup>th</sup> February 2020

UDIN: 20096740AAAAIA1212



**RSPWM LIMITED**

CIN:L17115RJ1960PLC008216

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

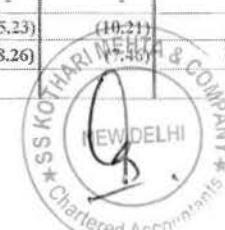
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Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2019

Sl. No.		Particulars	(₹ in Crore)												
			Standalone Quarter Ended			Standalone Nine Months Ended			Standalone Financial Year Ended	Consolidated Quarter Ended			Consolidated Nine Months Ended		Consolidated Financial Year Ended
			31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income														
	a)	Revenue from operations	761.09	697.29	689.40	2,159.07	2,140.27	2,960.57	761.09	697.29	689.44	2,159.07	2,140.31	2,962.02	
	b)	Other income	6.49	9.53	9.04	21.59	23.09	31.21	6.49	9.53	8.94	21.59	24.01	32.10	
	Total Income (a + b)		767.58	706.82	698.44	2,180.66	2,163.36	2,991.78	767.58	706.82	698.38	2,180.66	2,164.32	2,994.12	
2	Expenses														
	a)	Cost of materials consumed	380.19	411.78	422.86	1,219.86	1,268.67	1,696.82	380.19	411.78	422.90	1,219.86	1,268.72	1,697.09	
	b)	Purchase of traded goods	0.08	0.07	5.12	0.83	11.89	15.84	0.08	0.07	5.12	0.83	11.89	15.84	
3	c)	Change in inventories of finished goods, stock in trade and work in progress	47.66	(24.82)	1.53	2.16	(35.42)	53.07	47.66	(24.82)	1.53	2.16	(35.42)	53.07	
	d)	Employee benefits expenses	93.34	94.52	86.39	278.44	266.98	352.18	93.34	94.52	85.28	278.44	265.87	350.69	
	e)	Finance cost	26.26	28.44	31.35	84.30	89.87	119.52	26.26	28.44	31.35	84.30	89.87	119.58	
4	f)	Depreciation and amortization expenses	33.30	33.29	30.84	99.20	91.01	123.28	33.30	33.29	30.96	99.20	91.13	123.64	
	g)	Power & fuel	86.18	91.49	88.92	267.36	268.04	356.86	86.18	91.49	89.12	267.36	268.24	356.92	
	h)	Other expenses	98.02	79.97	72.05	253.42	230.61	307.00	98.02	79.97	72.39	253.42	230.93	308.45	
	Total Expenses		765.03	714.74	739.06	2,205.57	2,191.65	3,024.57	765.03	714.74	738.65	2,205.57	2,191.23	3,025.28	
3	Profit(+) / Loss (-) before Tax, Exceptional items & Share of Profit(+) / Loss (-)		2.55	(7.92)	(40.62)	(24.91)	(28.29)	(32.79)	2.55	(7.92)	(40.27)	(24.91)	(26.91)	(31.16)	
4	Exceptional items		-	-	-	53.14	-	-	-	-	-	14.35	-	-	
5	Profit(+) / Loss (-) before tax & Share of Profit(+) / Loss (-) of Associates (3 +/- 4)		2.55	(7.92)	(40.62)	28.23	(28.29)	(32.79)	2.55	(7.92)	(40.27)	(10.56)	(26.91)	(31.16)	
6	Share of Profit(+) / Loss (-) of Associates		-	-	-	-	-	-	(1.16)	3.60	(1.74)	4.32	9.24	(15.68)	
7	Profit (+) / Loss (-) before tax (5-6)		2.55	(7.92)	(40.62)	28.23	(28.29)	(32.79)	1.39	(4.32)	(42.01)	(6.24)	(17.67)	(46.84)	
8	Less: Tax Expense														
	Current Tax		0.24	10.01	(1.39)	17.25	-	-	0.24	10.01	(1.39)	17.25	-	0.03	
	Tax adjustment related to earlier years		-	-	-	-	-	-	-	-	-	-	-	-	
9	Deferred Tax		0.29	(14.54)	(10.70)	(15.23)	(10.21)	(8.52)	0.29	(14.54)	(10.70)	(15.23)	(10.21)	(9.13)	
	Net Profit (+) / Loss (-) after tax (7-8)		2.02	(3.39)	(28.53)	26.21	(18.08)	(24.27)	0.86	(1.21)	(29.92)	(8.26)	(17.46)	(37.74)	
	Other Comprehensive Income														



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**Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2019**

	a) i	Item that will not be reclassified to profit or loss	3.08	(27.46)	38.34	(82.78)	52.65	(90.35)	3.08	(27.46)	38.34	(82.78)	52.65	(90.35)
	ii	Income tax relating to Item that will not be reclassified to profit or loss	0.24	0.09	(4.46)	0.54	(9.13)	0.88	0.24	0.09	(4.46)	0.54	(9.13)	0.88
10	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	(0.06)	0.01	3.43	(0.05)	4.26	2.66	(0.06)	0.01	3.43	(0.05)	4.26	2.67
	ii	Income tax relating to Item that will be reclassified to profit or loss	0.02	-	(1.20)	0.02	(1.48)	(0.92)	0.02	-	(1.20)	0.02	(1.48)	(0.93)
11	Other Comprehensive Income		3.28	(27.36)	36.11	(82.27)	46.30	(87.73)	3.28	(27.36)	36.11	(82.28)	46.29	(87.75)
12	Total Comprehensive Income for the period (9 +/- 11)		5.30	(30.75)	7.58	(56.06)	28.22	(112.00)	4.14	(27.15)	6.19	(90.54)	38.83	(125.49)
	Profit for the year attributable to:-									0.86	0.22	(29.92)	(8.26)	(7.46) (37.74)
13	- Owners of the parent									0.86	0.22	(29.92)	(8.26)	(7.64) (38.29)
	- Non-controlling interest									-	-	-	-	0.18 0.55
	Other Comprehensive Income / (expense) for the year attributable to:-									3.28	(27.37)	36.11	(82.28)	46.29 (87.75)
14	- Owners of the parent									3.28	(27.37)	36.11	(82.28)	46.29 (87.75)
	- Non-controlling interest									-	-	-	-	-
	Total Comprehensive Income for the year attributable to:-									4.14	(27.15)	6.19	(90.54)	38.83 (125.49)
15	- Owners of the parent									4.14	(27.15)	6.19	(90.54)	38.66 (126.04)
	- Non-controlling interest									-	-	-	-	0.17 0.55
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	23.55	23.55
17	Other Equity					-	-	759.51	-	-	-	-	-	827.12
	Earnings Per Share (of ₹ 10 each) in ₹ (for the quarters not annualised)													
18	a) Basic	0.86	(1.44)	(12.12)	11.13	(7.68)	(10.30)	0.37	0.09	(12.71)	(3.51)	(3.24)	(16.26)	
	b) Diluted	0.86	(1.44)	(12.12)	11.13	(7.68)	(10.30)	0.37	0.09	(12.71)	(3.51)	(3.24)	(16.26)	



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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@injbihlara.com

**Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2019**

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Sl. No.		Particulars	(₹ in Crore)											
			Standalone Quarter Ended			Standalone Nine Months Ended		Standalone Financial Year Ended	Consolidated Quarter Ended			Consolidated Nine Months Ended		Consolidated Financial Year Ended
			31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Segment Revenue												
1	a) Yarn	659.11	591.86	615.24	1,853.14	1,882.76	2,601.88	659.11	591.86	615.24	1,853.14	1,882.76	2,601.88	
	b) Fabric	132.24	130.28	96.25	384.24	333.29	457.66	132.24	130.28	96.25	384.24	333.29	457.66	
	c) Skill Services	-	-	-	-	-	-	-	-	0.58	-	0.58	1.45	
	<b>Total</b>	<b>791.35</b>	<b>722.14</b>	<b>711.49</b>	<b>2,237.38</b>	<b>2,216.05</b>	<b>3,059.54</b>	<b>791.35</b>	<b>722.14</b>	<b>712.07</b>	<b>2,237.38</b>	<b>2,216.63</b>	<b>3,060.99</b>	
	Less : - Inter Segment Revenue	30.26	24.85	22.09	78.31	75.78	98.97	30.26	24.85	22.63	78.31	76.32	98.97	
		Net Sales /Income from Operations	761.09	697.29	689.40	2,159.07	2,140.27	2,960.57	761.09	697.29	689.44	2,159.07	2,140.31	2,962.02
		Segment Result												
		Profit (+)/Loss (-) before tax and Interest from each Segment)												
2	a) Yarn	27.84	24.32	9.82	74.23	89.36	122.61	27.85	24.33	9.82	74.23	89.36	122.61	
	b) Fabric	1.53	(6.14)	(23.44)	(13.86)	(29.87)	(40.62)	1.53	(6.14)	(23.44)	(13.86)	(29.87)	(40.62)	
	c) Skill Services	-	-	-	-	-	-	-	-	(0.67)	-	0.35	0.79	
	<b>Total</b>	<b>29.37</b>	<b>18.18</b>	<b>(13.62)</b>	<b>60.37</b>	<b>59.49</b>	<b>81.99</b>	<b>29.38</b>	<b>18.19</b>	<b>(14.29)</b>	<b>60.37</b>	<b>59.84</b>	<b>82.78</b>	
	Less :- i. Interest	26.26	28.44	31.35	84.30	89.87	119.52	26.26	28.44	31.35	84.30	89.87	119.58	
		ii. Other un-allocable expenditure net off unallocable income	0.56	(2.34)	(4.35)	(52.16)	(2.09)	(4.74)	0.57	(2.33)	(5.37)	(13.37)	(3.12)	(5.64)
		Profit(+)/Loss(-) before Tax & Profit(+)/Loss(-) of Associates	2.55	(7.92)	(40.62)	28.23	(28.29)	(32.79)	2.55	(7.92)	(40.27)	(10.56)	(26.91)	(31.16)
		Share of Profit(-)/Loss(-) of Associates	-	-	-	-	-	(1.16)	3.60	(1.74)	4.32	9.24	(15.68)	
		Profit(+)/Loss(-) before Tax	2.55	(7.92)	(40.62)	28.23	(28.29)	(32.79)	1.39	(4.32)	(42.01)	(6.24)	(17.67)	(46.84)
		Segment Assets												
3 (a)	a) Yarn	1,606.50	1,621.95	1,800.88	1,606.50	1,800.88	1,789.32	1,606.50	1,621.95	1,800.88	1,606.50	1,800.88	1,789.32	
	b) Fabric	368.73	367.06	380.45	368.73	380.45	352.08	368.73	367.06	380.45	368.73	380.45	352.08	
	c) Skill Services	-	-	-	-	-	-	-	-	4.03	-	4.03	5.87	



**RSWM LIMITED**

CIN:L17115RJ1960PLC008216

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**Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2019**

<b>Total</b>	1,975.23	1,989.01	2,181.33	1,975.23	2,181.33	2,141.40	1,975.23	1,989.01	2,185.36	1,975.23	2,185.36	2,147.27
Un-allocated	184.21	191.81	559.18	184.21	559.18	396.23	217.34	226.10	652.37	217.34	652.37	464.93
<b>Total Segment Assets</b>	<b>2,159.44</b>	<b>2,180.82</b>	<b>2,740.51</b>	<b>2,159.44</b>	<b>2,740.51</b>	<b>2,537.63</b>	<b>2,192.57</b>	<b>2,215.11</b>	<b>2,837.73</b>	<b>2,192.57</b>	<b>2,837.73</b>	<b>2,612.20</b>
<b>Segment Liabilities</b>												
a) Yarn	1,067.44	1,081.59	1,440.96	1,067.44	1,440.96	1,440.87	1,067.44	1,081.59	1,440.96	1,067.44	1,440.96	1,440.87
b) Fabric	160.50	183.15	163.00	160.50	163.00	151.86	160.50	183.15	163.00	160.50	163.00	151.86
3 (b) c) Skill Services	-	-	-	-	-	-	-	-	3.85	-	3.85	5.23
<b>Total</b>	<b>1,227.94</b>	<b>1,264.74</b>	<b>1,603.96</b>	<b>1,227.94</b>	<b>1,603.96</b>	<b>1,592.73</b>	<b>1,227.94</b>	<b>1,264.74</b>	<b>1,607.81</b>	<b>1,227.94</b>	<b>1,607.81</b>	<b>1,597.96</b>
Un-allocated	204.55	194.44	213.27	204.55	213.27	161.84	204.55	194.43	209.89	204.55	209.89	163.57
<b>Total Segment liabilities</b>	<b>1,432.49</b>	<b>1,459.18</b>	<b>1,817.23</b>	<b>1,432.49</b>	<b>1,817.23</b>	<b>1,754.57</b>	<b>1,432.49</b>	<b>1,459.17</b>	<b>1,817.70</b>	<b>1,432.49</b>	<b>1,817.70</b>	<b>1,761.53</b>
<b>3 (c) Capital Employed</b>	<b>726.95</b>	<b>721.64</b>	<b>923.28</b>	<b>726.95</b>	<b>923.28</b>	<b>783.06</b>	<b>760.08</b>	<b>755.94</b>	<b>1,020.03</b>	<b>760.08</b>	<b>1,020.03</b>	<b>850.67</b>

**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 February 12, 2020. Limited Review for the quarter and nine month ended December 31, 2019 results has been carried out by the Auditors.
- 2 Pursuant to the requirement of SEBI (LODR) Regulations, 2015 ( as amended ), the Company has published consolidated results for the corresponding quarter ended December 31, 2018 and upto December 31, 2018, as reported herein have been approved by the Company's Board of Directors and not subjected to review by the Statutory Auditors.
- 3 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.
- 4 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.
- 5 LNJ Skills & Rozgar Private Limited was Subsidiary of the Company upto March, 2019 which has now become Associate of the Company from April, 2019.
- 6 The figures of the previous period/year have been regrouped/recast wherever considered necessary.

By Order of the Board  
For RSWM Limited



Riju Jhunjhunwala  
Managing Director & Chief Executive Officer  
DIN : 00061060

Place: Noida (U.P.)  
Date: February 12, 2020

