

RSWM/SECTT/2021

February 11, 2021

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 11th February, 2021

Submission of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020 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, the Board of Directors of the Company at its Meeting held today, i.e., 11th February, 2021 have inter alia approved and taken on record the following:

1. The Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2020. A copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2020 along with Limited Review Report are enclosed herewith as **Annexure-I**.
2. Shri Riju Jhunjhunwala (DIN:00061060), has been reappointed as Managing Director of the Company for a period of 5 years with effect from 1st May, 2021 upon the recommendation of Nomination and Remuneration Committee, subject to the approval from the Members of the Company. He will continue to act as a Chairman and Chief Executive Officer of the Company. Shri Riju Jhunjhunwala is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. Shri Riju Jhunjhunwala is a relative of Shri Ravi Jhunjhunwala, Director of the Company. A brief profile of Shri Riju Jhunjhunwala is attached as **Annexure - II**.

(Formerly Rajasthan Spinning & Weaving Mills Limited)

Corporate Office :	Regd. 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	Kharigram, Post Office Gulabpura - 311 021 Distt. Bhilwara, (Rajasthan), India Tel: +91-1483-223144 to 223150, 223478 Fax: +91-1483-223361, 223479 Website: www.lnjbihilwara.com GSTIN: 08AACR9700M1Z3

Corporate Identification Number: L17115RJ1960PLC008216



3. Shri Deepak Jain (DIN:00004972), Independent Director, whose term is due to expire on 10th May, 2021, has been reappointed as Independent Director of the Company for a second term of 5 years with effect from 11th May, 2021 upon the recommendation of Nomination and Remuneration Committee, subject to the approval from the Members of the Company. Shri Deepak Jain is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. He has no relationship with other Director, Manager and Key Managerial Personnel of the Company. A brief profile of Shri Deepak Jain is attached as **Annexure - III**.

The meeting of Board of Directors commenced at 2.30 P.M and concluded at 6:00 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For RSWM LIMITED

SURENDER GUPTA
AVP – LEGAL & COMPANY SECRETARY
FCS – 2615

rswm.investor@lnjbihlvara.com

Encl: As above

(Formerly Rajasthan Spinning & Weaving Mills Limited)

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Corporate Identification Number: L17115RJ1960PLC008216

Lodha & Co

Chartered Accountants

12, Bhagat Singh Marg,

New Delhi – 110 001

**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 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 (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. India 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

Place: Noida

Date: 11 February, 2021

UDIN: 21507462AAAAADR1579

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

Chartered Accountants

Firm's Registration No. 000756N

(Yogesh K. Gupta)

Partner

M. No. 093214

Place: Noida

Date: 11 February, 2021

UDIN: 21093214AAAAA09598



Independent Auditor's Review Report on Quarterly and nine months Consolidated 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 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 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2021 ("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 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 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 (BEL), the Board of directors 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, CYHPL has written off Capital Work in progress during the year 2017-18 amounting to ₹ 27.13 crores (Company indirect share of ₹ 2.05 crores). These events or conditions, along with other matters, indicate that there exists material uncertainty that may cast significant doubt on the CYHPL's ability to continue as a going concern since CYHPL was incorporated as a Special Purpose Vehicle for this particular project. 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 CYHPL, the CYHPL has surrendered Chang Yangthang HEP (180MW) project in Himachal Pradesh and asked for the refund of Upfront premium of ₹ 37.89 Crores (Company indirect share of ₹ 2.86 crores) and Security Deposit of ₹ 1.80 Crores (Company indirect share of ₹ 0.14 crores) with interest since the project is not executable purely on account of various social-legal issues neither in the control of the CYHPL nor in the control of local administration/authorities. CYHPL has reiterated its demand for refund of money along with the Interest and the management of CYHPL is confident of recovering the Upfront Fees and Security Deposit paid on account of surrender of project, in full.
- b) In case of Malana Power Company Limited(MPCL), a subsidiary of an associate (BEL), the below matter which describes the uncertainty relating to the effects of outcome of litigation with Himachal Pradesh State Electricity Board Limited (HPSEBL):

On April 27, 2019, MPCL has received provisional net demand of ₹ 80.69 crores (Company indirect share of ₹ 3.11 crores) in relation to wheeling charges for the period April 1, 2008 to March 31, 2019 from Himachal Pradesh State Electricity Board Limited (HPSEBL) based on an order passed by the Himachal Pradesh Electricity Regulatory Commission (HPERC), which is not in accordance with the agreement entered between the MPCL and HPSEB (now HPSEBL) in August 1999. In this regard the MPCL has paid under protest an amount of ₹ 28.17 crores (Company indirect share of ₹ 1.09 crores). Based on the legal opinion obtained, the MPCL is of the view that demand is not legally tenable and would not result in any material liability on the MPCL and accordingly has filed an appeal before Appellate Tribunal for Electricity at New Delhi.

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

On October 17, 2019, the Central Electricity Regulatory Commission (CERC) passed an Order on the Dedicated Transmission System 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 Crores (Indirect share of Company ₹ 8.11 crores) as against the capital cost submitted by the ADHPL amounting to ₹ 416.61 Crores (Indirect share of Company ₹ 14.14 crores) [on the date of COD] / ₹ 452.84 Crores (Indirect share of Company ₹ 15.36 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 17th 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. The ADHPL has accordingly started raising the invoices based on the CERC order effective 18th October, 2019 and recognized as transmission income.

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 ADHPL and accordingly trade receivable (including unbilled revenue) aggregating to ₹ 33.20 Crores (Indirect share of Company ₹ 1.13 Crores) is good and fully recoverable and no provision is required in respect of possible exposure aggregating to ₹ 61.22 Crores (Indirect share of Company ₹ 2.08 Crores) towards amount already collected from the users of Dedicated Transmission Line till September 30, 2020.

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 ADHPL in respect of transmission losses as the actual losses during the peak season are likely to be higher.

- d) In case of BG Wind Power Limited (BGWPL), a subsidiary of an associate (BEL) where the Power Purchase Agreement (PPA) with DISCOM has expired dated March 31, 2019. BG Wind Power Limited, subsidiary of associate is pursuing for Power Purchase Agreement (PPA) with DISCOM @ ₹ 3.14 per kwh 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 ₹ 4.76 crores and Generation Based Incentive (GBI) of ₹ 0.76 crores (Company indirect share of ₹ 0.42 crores) and shown under Unbilled Revenue as the Management of the BGWPL believes that PPA will be signed. BGWPL has filed writ petition with Rajasthan High Court, Jaipur in this regard and the matter is still undecided as hearing is continued.



- e) In case of NJC Hydro Power Limited (NHPL), a subsidiary of an associate (BEL), Environmental Clearance (EC) of Nyamjang Chhu HEP (6X130 MW) was challenged in National Green Tribunal (NGT) by NGO. NGT in their order dated 7th April, 2016 suspended the Environment Clearance granted to the project till the directions as given in the order are complied. NGT also directed MOEF&CC to make a separate study of E-Flow requirement for protection of Habitat of the Black Neck Crane and for the conservation of the Black Neck Crane through the Wildlife Institute of India (WII). While the studies were in progress, Government of Arunachal Pradesh issued instant notice for termination on 22nd March, 2019 invoking its right to take over the project on "AS IS WHERE IS BASIS" and allotting the same to third party. NHPL filed petition challenging instant notice for termination under section 9 of Arbitration Act in District Courts of Itanagar for immediate relief to maintain the status quo which was granted vide their order dated 30th April, 2019 and the termination notice was also suspended. WII submitted its report to GoAP and the same was submitted to court on pursuance of the NHPL. In the report, WII has recommended no construction of Nyamjnag Chhu HEP at site. The project being not viable as per WII report, an application u/s 9 was filed seeking refund of upfront premium as per provisions of MoA. District Court vide their order dated 18th March, 2020 disposed of the petition and advised to invoke arbitration within 45 days. Due to Covid 19 pandemic lockdown the NHPL approached District Court for extension of the interim protection by another 90 days which was turned down by them. The NHPL filed an appeal with Gauhati High Court u/s 37 of the Arbitration Act challenging the earlier orders of District Courts. An appeal was admitted by The Hon'ble High Court but interim extension was not granted. Interim order of the Guwahati High court in this regard was challenged in Supreme Court by filing Special Leave petition. Hon'ble Supreme Court vide its order dated 08th May, 2020 granted the relief for extension with notice to the other party. The Hon' able Supreme Court disposed off the SLP vide its order dated 17th June, 2020 and granted to the company four weeks times to take appropriate steps in respect of commencing of Arbitral proceedings and also extended the benefit of interim relief granted by District Court if steps are taken for commencing Arbitral proceedings. Pursuant to the direction of the Hon' able Supreme Court the company sent legal notice for invocation of Arbitration on 10th July, 2020 through legal Counsel. GOAP vide letter dated 03rd August, 2020 replied to the company notice for invocation of arbitration, which was suitably replied on 10th August, 2020. The matter relating to refund of upfront Premium is still sub-judice with Guwahati High Court.

The above para which describes uncertainty relating to the effects of outcome of petition filled by NHPL with Hon'ble Guwahati High Court and Hon'ble Supreme Court challenging the instant notice issued by Government of Arunachal Pradesh (GoAP) for termination of the Project and invoking its right to take over the project on "AS IS WHERE IS BASIS" and allotting the same to third party. The NHPL prayer is for seeking refund of upfront premium as per provisions of MoA, in view of the WII report recommending no construction of NyamjnagChhu HEP at site. The auditor of associate (BEL) reported in their consolidated review Report that they are unable to comment on the financial implications and future operations of the NHPL till the final outcome.

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 in respect of 2 associates included in the consolidated financial results, whose interim financial results/information reflect total net profit/(loss) after tax of ₹ (1.18) crores and ₹ 0.81 crores and total comprehensive Income/(loss) of ₹ (1.19) crores and ₹ 0.78 crores for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 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: 11th February, 2021

UDIN: 21507462AAAAADS6582



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

(Yogesh K. Gupta)

Partner

M. No. 093214

Place: NOIDA

Date: 11th February, 2021

UDIN: 21093214AAAAAP6782



R S W M L I M I T E D

CIN:L17115RJ1960PLC008216

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Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020

PART I

(₹ In Crore)

Sr. No.	Particulars	Standalone Quarter Ended			Standalone Nine Months Ended		Standalone Financial Year Ended	Consolidated Quarter Ended			Consolidated Nine Months Ended		Consolidated Financial Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	a) Revenue from operations	721.06	553.56	761.09	1,490.46	2,159.07	2,771.03	721.06	553.56	761.09	1,490.46	2,159.07	2,771.03
	b) Other income	6.72	6.39	6.49	17.11	21.59	26.19	6.72	6.39	6.49	17.11	21.59	26.19
	Total Income (a + b)	727.78	559.95	767.58	1,507.57	2,180.66	2,797.22	727.78	559.95	767.58	1,507.57	2,180.66	2,797.22
2	Expenses												
	a) Cost of materials consumed	372.94	269.29	380.19	759.94	1,219.86	1,565.71	372.94	269.29	380.19	759.94	1,219.86	1,565.71
	b) Purchase of traded goods	3.30	1.73	0.08	5.02	0.83	1.11	3.30	1.73	0.08	5.02	0.83	1.11
	c) Change in inventories of finished goods, stock in trade and work in progress	19.03	52.23	47.66	88.04	2.16	(20.64)	19.03	52.23	47.66	88.04	2.16	(20.64)
	d) Employee benefits expenses	88.37	76.15	93.34	218.85	278.44	366.24	88.37	76.15	93.34	218.85	278.44	366.24
	e) Finance cost	19.05	21.87	26.26	64.52	84.30	108.51	19.05	21.87	26.26	64.52	84.30	108.51
	f) Depreciation and amortization expenses	31.45	32.38	33.30	95.88	99.20	131.67	31.45	32.38	33.30	95.88	99.20	131.67
	g) Power & fuel	73.67	68.06	86.18	178.67	267.36	338.70	73.67	68.06	86.18	178.67	267.36	338.70
	h) Other expenses	70.95	65.90	98.02	176.92	253.42	335.50	70.95	65.90	98.02	176.92	253.42	335.50
	Total Expenses	678.76	587.61	765.03	1,587.84	2,205.57	2,826.80	678.76	587.61	765.03	1,587.84	2,205.57	2,826.80
3	Profit(+) / Loss (-) before Tax, Exceptional items & Share of Profit(+) / Loss (-) of Associates (1 - 2)	49.02	(27.66)	2.55	(80.27)	(24.91)	(29.58)	49.02	(27.66)	2.55	(80.27)	(24.91)	(29.58)
4	Exceptional items	-	-	-	-	53.14	53.14	-	-	-	-	14.35	14.35
5	Profit(+) / Loss (-) before tax & Share of Profit(+) / Loss (-) of Associates (3 +/- 4)	49.02	(27.66)	2.55	(80.27)	28.23	23.56	49.02	(27.66)	2.55	(80.27)	(10.56)	(15.23)
6	Share of Profit(+) / Loss (-) of Associates	-	-	-	-	-	-	(1.18)	2.35	(1.16)	0.81	4.32	2.71
7	Profit(+) / Loss (-) before tax (5-6)	49.02	(27.66)	2.55	(80.27)	28.23	23.56	47.84	(25.31)	1.39	(79.46)	(6.24)	(12.52)
8	Less: Tax Expense												
	Current Tax	-	-	0.24	-	17.25	17.09	-	-	0.24	-	17.25	17.09
	Tax adjustment related to earlier years	-	-	-	(1.28)	-	-	-	-	(1.28)	-	-	-
	Deferred Tax	17.28	(10.31)	0.29	(27.63)	(15.23)	(16.20)	17.28	(10.31)	0.29	(27.63)	(15.23)	(16.20)
9	Net Profit(+) / Loss(-) after tax (7-8)	31.74	(17.35)	2.02	(51.36)	26.21	22.67	30.56	(15.00)	0.86	(50.55)	(8.26)	(13.41)
10	Other Comprehensive Income												
	a) i Item that will not be reclassified to profit or loss	6.49	(3.29)	3.08	13.99	(82.78)	(97.61)	6.49	(3.29)	3.08	13.99	(82.78)	(97.61)
	ii Income tax relating to item that will not be reclassified to profit or loss	0.03	0.04	0.24	0.10	0.54	(1.23)	0.03	0.04	0.24	0.10	0.54	(1.23)
	b) Share in OCI of Associates that will not be reclassified to profit or loss	-	-	-	-	-	-	(0.01)	(0.01)	-	(0.03)	(0.01)	(0.03)
	c) i Item that will be reclassified to profit or loss	(0.02)	0.22	(0.06)	1.43	(0.05)	(1.51)	(0.02)	0.22	(0.06)	1.43	(0.05)	(1.51)
	ii Income tax relating to item that will be reclassified to profit or loss	0.01	(0.08)	0.02	(0.50)	0.02	0.53	0.01	(0.08)	0.02	(0.50)	0.02	0.53
11	Other Comprehensive Income	6.51	(3.11)	3.28	15.02	(82.27)	(99.82)	6.50	(3.12)	3.28	14.99	(82.28)	(99.85)
12	Total Comprehensive Income for the period (9 +/- 11)	38.25	(20.46)	5.30	(36.34)	(56.06)	(77.15)	37.06	(18.12)	4.14	(35.56)	(90.54)	(113.26)
13	Profit for the year attributable to:-							30.56	(15.00)	0.86	(50.55)	(8.26)	(13.41)
	Owners of the parent							30.56	(15.00)	0.86	(50.55)	(8.26)	(13.41)
	Non-controlling interest							-	-	-	-	-	-
14	Other Comprehensive Income / (expense) for the year attributable to:-							6.50	(3.12)	3.28	14.99	(82.28)	(99.85)
	Owners of the parent							6.50	(3.12)	3.28	14.99	(82.28)	(99.85)
	Non-controlling interest							-	-	-	-	-	-
15	Total Comprehensive Income for the year attributable to:-							37.06	(18.12)	4.14	(35.56)	(90.54)	(113.26)
	Owners of the parent							37.06	(18.12)	4.14	(35.56)	(90.54)	(113.26)
	Non-controlling interest							-	-	-	-	-	-
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
17	Other Equity						682.30	-	-	-	-	-	713.80
18	Earnings Per Share (of ₹ 10 each) in ₹ (for the quarters not annualised)												
	a) Basic	13.48	(7.37)	0.86	(21.81)	11.13	9.62	12.98	(6.37)	0.37	(21.46)	(3.51)	(5.70)
	b) Diluted	13.48	(7.37)	0.86	(21.81)	11.13	9.62	12.98	(6.37)	0.37	(21.46)	(3.51)	(5.70)



[Handwritten Signature]

RSWM LIMITED

CIN:L17115RJ1960PLC008216

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

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

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Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2020

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Part II		Particulars	Standalone Quarter Ended			Standalone Nine Months Ended		Standalone Financial Year Ended	Consolidated Quarter Ended			Consolidated Nine Months Ended		(₹ in Crore)
			December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue													
	a) Yarn	636.21	509.56	659.11	1,348.10	1,853.14	2,402.75	636.21	509.56	659.11	1,348.10	1,853.14	2,402.75	
	b) Fabric	125.12	70.79	132.24	225.06	384.24	494.05	125.12	70.79	132.24	225.06	384.24	494.05	
	Total	761.33	580.35	791.35	1,573.16	2,237.38	2,896.80	761.33	580.35	791.35	1,573.16	2,237.38	2,896.80	
	Less : - Inter Segment Revenue	40.27	26.79	30.26	82.70	78.31	125.77	40.27	26.79	30.26	82.70	78.31	125.77	
	Net Sales /Income from Operations	721.06	553.56	761.09	1,490.46	2,159.07	2,771.03	721.06	553.56	761.09	1,490.46	2,159.07	2,771.03	
2	Segment Result													
	Profit (+)/Loss (-) before tax and Interest from each Segment	57.49	4.49	27.84	3.81	74.23	94.35	57.49	4.49	27.85	3.81	74.23	94.35	
	a) Yarn	3.40	(15.18)	1.53	(51.66)	(13.86)	(22.56)	3.40	(15.18)	1.53	(31.66)	(13.86)	(22.56)	
	b) Fabric	60.89	(10.69)	29.37	(27.85)	60.37	71.79	60.89	(10.69)	29.38	(27.85)	60.37	71.79	
	Total	19.05	21.87	26.26	64.52	84.30	108.51	19.05	21.87	26.26	64.52	84.30	108.51	
	Less : i. Interest	(7.18)	(4.90)	0.56	(12.10)	(52.16)	(60.28)	(7.18)	(4.90)	0.57	(12.10)	(13.37)	(21.49)	
	Profit(+)/Loss(-) before Tax & Profit(+)/Loss(-) of Associates	49.02	(27.66)	2.55	(80.27)	28.23	23.56	49.02	(27.66)	2.55	(80.27)	(10.56)	(15.23)	
	Share of Profit(+)/Loss(-) of Associates	-	-	-	-	-	-	(1.18)	2.35	(1.16)	0.81	4.32	2.71	
	Profit(+)/Loss(-) before Tax	49.02	(27.66)	2.55	(80.27)	28.23	23.56	47.84	(25.31)	1.39	(79.46)	(6.24)	(12.52)	
3 (a)	Segment Assets													
	a) Yarn	1,455.71	1,356.75	1,606.50	1,455.71	1,606.50	1,627.67	1,455.71	1,356.75	1,606.50	1,455.71	1,606.50	1,627.67	
	b) Fabric	283.32	292.45	368.73	283.32	368.73	352.83	283.32	292.45	368.73	283.32	368.73	352.83	
	Total	1,739.03	1,649.20	1,975.23	1,739.03	1,975.23	1,980.50	1,739.03	1,649.20	1,975.23	1,739.03	1,975.23	1,980.50	
	Un-allocated	201.58	199.53	184.21	201.58	184.21	202.08	201.58	233.79	232.92	217.34	233.79	217.34	233.58
	Total Segment Assets	1,940.61	1,848.73	2,159.44	1,940.61	2,159.44	2,182.58	1,972.82	1,882.12	2,192.57	1,972.82	2,192.57	2,214.08	
3 (b)	Segment Liabilities													
	a) Yarn	971.59	934.79	1,067.44	971.59	1,067.44	1,019.63	971.59	934.79	1,067.44	971.59	1,067.44	1,019.63	
	b) Fabric	149.00	131.16	160.50	149.00	160.50	128.85	149.00	131.16	160.50	149.00	160.50	128.85	
	Total	1,120.59	1,065.95	1,227.94	1,120.59	1,227.94	1,148.48	1,120.59	1,065.95	1,227.94	1,120.59	1,227.94	1,148.48	
	Un-allocated	150.51	151.52	204.55	150.51	204.55	328.25	150.51	151.52	204.55	150.51	204.55	328.25	
	Total Segment Liabilities	1,271.10	1,217.47	1,432.49	1,271.10	1,432.49	1,476.73	1,271.10	1,217.47	1,432.49	1,271.10	1,432.49	1,476.73	
3 (c)	Capital Employed	669.51	631.26	726.95	669.51	726.95	705.85	701.72	664.65	760.08	701.72	760.08	737.35	

Notes:

- The Financial Results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 as amended from time to time. 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 11, 2021. The Limited Review for the quarter and nine months ended December 31, 2020 results as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the Statutory Auditors.
- The Other Comprehensive Income (OCI) in the Statement of Profit and Loss, includes unrealized gain/(Loss) on fair valuation of equity instruments amounting to ₹ 14.29 Crore (previous year loss ₹ (99.65 Crore)).
- Impact of Covid-19 Pandemic**
On account of COVID-19 pandemic, the Government of India had imposed a complete nation-wide lockdown on March 24, 2020 leading to temporarily shut down of Company's manufacturing facilities and operations. Since then the Government of India progressively relaxed lockdown conditions and has allowed the Industry to resume its operations in a phased manner. The Company had resumed manufacturing operation in first quarter but could bring the normalcy only at the end of September, 2020. Since the lockdown in force for a significant period of the 1st quarter and effects of pandemics on demand in 2nd quarter, the Company's operations and financial results for the nine months ended December 31, 2020 have been adversely impacted. The results therefore, are not comparable with those for the previous periods.
Further, the Company has made assessment of its liquidity position from the previous recoverability and carrying value of its assets and liabilities as on December 31, 2020. The Company has considered internal and external sources of information for making said assessment. On the basis of said assessment, the Company expects to recover the carrying amount of these assets and no material adjustment is included in the financial results. The impact of any events and developments occurring after the balance sheet date on the financial results for the nine months ended December, 2020 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively. Though there is an improvement due to reduction in nation wide COVID cases & start of vaccination; given the uncertainties associated with nature, present conditions and longevity of COVID - 19, the Company is committed to closely monitor any material changes arising out of prevailing economic conditions and impact of the same on the business of the Company.
- The figures of the previous period/year have been regrouped/recast wherever considered necessary



By Order of the Board
For RSWM Limited

Riju Jhunjhunwala
Chairman and Managing Director & CEO
DIN : 00061060

BRIEF PROFILE OF SHRI RIJU JHUNJHUNWALA

Shri Riju Jhunjhunwala, born in 1979, is a Graduate (Bachelor of Science with Business & Management Studies) from University of Bradford. Shri Riju Jhunjhunwala is an Industrialist with diversified business experience. Shri Riju Jhunjhunwala is presently the Chairman and Managing Director & CEO of M/s. RSWM Limited, Vice Chairman of M/s. HEG Limited and Managing Director of M/s. Bhilwara Energy Limited part of esteemed LNJ Bhilwara Group. The core business interests of the ₹ 7,286 crore Group includes Textiles, Graphite Electrodes, Power Generations and Power Engineering Consultancy Services.

At LNJ Bhilwara Group, the textile operations are much diversified with spinning, weaving, knitting, garmenting, processing and manufacturing of suiting fabrics and denim. More than 30% of the manufactured goods are exported to more than 70 countries.

Shri Riju Jhunjhunwala has represented Company in various Business Associations. He has also been active member of Young Business Committee at the Confederation of Indian industry.

Annexure III

BRIEF PROFILE OF MR. DEEPAK JAIN

Mr. Deepak Jain, born on 6th April 1975, is business Graduate of Illinois Institute of Technology, USA with specialisation in Operations Management & International Business. He is fluent in Japanese language and brings with him 25 years of rich experience in Auto Industry and at present is the Chairman & Managing Director of Lumax Industries Limited, a part of D.K. Jain Group.

D.K. Jain Group is a fast growing Automotive conglomerate and a leader in Auto Component space with product lines such as Automotive Lighting, Gear Shifters, Parking Brakes, Exhaust & Air Intake Systems, Plastic Body Color parts, LED Infrastructure Lighting, Seat Frames & Seat Mechanism, Two & Four Wheeler Chassis, Control Cables & Wiring Harness etc.

Mr. Deepak Jain is associated with various key position in different association and has more than 25 years of work experience in the manufacturing Automotive Components. He is holding various position in different association like Automotive Component Manufacturers Association of India (ACMA), Toyota, Kirloskar Suppliers Association.
