

RSWM/SECTT/2020
November 11, 2020

<p>BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001.</p> <p>Scrip Code: 500350</p>	<p>National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051.</p> <p>Scrip Code: RSWM</p>
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Sub: Outcome of Board Meeting dated 11th November, 2020

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, 2020, 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. 11th November, 2020 along with Limited Review Report issued by the Statutory Auditors' thereon.

The meeting of the Board of Directors commenced at 2:15 P.M. and concluded at 4:30 P.M.

Thanking you,

Yours faithfully,
For **RSWM LIMITED**



SURENDER GUPTA
COMPANY SECRETARY
FCS - 2615

Encl.: As above

(Formerly Rajasthan Spinning & Weaving Mills Limited)

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GSTIN: 08AAACR9700M1Z3

Corporate Identification Number: L17115RJ1960PLC008216

**Independent Auditor's Review Report on Unaudited Quarterly and Half Year ended
Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To
The Board of Directors of RSWM Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of RSWM Limited ('the Company') for the quarter and half year ended 30th September, 2020 (the "Statement") attached herewith, be 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

(N.K. Lodha)
Partner
M. No. 085155
Place: New Delhi
Date: 11th November, 2020
UDIN: 20085155AAAAFT4487



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

(Yogesh K. Gupta)
Partner
M. No. 093214
Place: Faridabad
Date: 11th November, 2020
UDIN: 20093214AAAAED9678



Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors of RSWM Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of RSWM Limited (herein after referred to as "the company") and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and half year ended 30th September, 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, ("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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



In case of Chango Yangthang Hydro Power Limited ("CYHPL"), a subsidiary of an associate (BEL), the Board of directors decided and surrendered the Chango 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 Chango 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 (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 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 ₹ 3.90 crores and Generation Based Incentive (GBI) of ₹ 0.62 crores (Company indirect



share of ₹ 0.34 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 NJCHydro 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 Gauhati 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 NHPL 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 NHPL sent legal notice for invocation of Arbitration on 10th July, 2020 through legal Counsel. GOAP vide letter dated 03rd August, 2020 replied to the NHPL 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 Gauhati High Court.

The above para which describes uncertainty relating to the effects of outcome of petition filed with District court of Itanagar, Arunachal Pradesh 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 operation 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 ₹ 2.35 crores and ₹ 1.99 crores and total comprehensive Income/(loss) of ₹ 2.34 crores and ₹ 1.97 crores for the quarter and half year ended 30th September, 2020 respectively as considered in the consolidated unaudited financial results. The interim financial results have been reviewed by other auditors whose reports are furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosure included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.


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

For Lodha & Co
Chartered Accountants
Firm's Registration No. 301051E


(N.K. Lodha)
Partner
M. No. 085155
Place: New Delhi
Date: 11th November, 2020
UDIN: 20085155AAAAFU7633



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


(Yogesh K. Gupta)
Partner
M. No. 093214
Place: Faridabad
Date: 11th November, 2020
UDIN: 20093214AAAAEE9624



RSWM LIMITED

CIN:L17115RJ1960PLC006216

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Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020

(₹ in Crores)													
Sr. No.	Particulars	Standalone Quarter Ended			Standalone Half Year Ended		Standalone Financial Year Ended	Consolidated Quarter Ended			Consolidated Half Year Ended		Consolidated Financial Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	a) Revenue from operations	553.56	215.83	697.29	769.39	1,397.98	2,771.03	553.56	215.83	697.29	769.39	1,397.98	2,771.03
	b) Other income	6.39	4.01	9.53	10.40	15.10	26.19	6.39	4.01	9.53	10.40	15.10	26.19
	Total Income (a + b)	559.95	219.84	706.82	779.79	1,413.08	2,797.22	559.95	219.84	706.82	779.79	1,413.08	2,797.22
	Expenses												
	a) Cost of materials consumed	269.29	117.71	411.78	387.00	839.67	1,565.71	269.29	117.71	411.78	387.00	839.67	1,565.71
	b) Purchase of traded goods	1.73	-	0.07	1.73	0.75	1.11	1.73	-	0.07	1.73	0.75	1.11
	c) Change in inventories of finished goods, stock in trade and work in progress	52.23	16.78	(24.82)	69.00	(45.50)	(20.64)	52.23	16.78	(24.82)	69.00	(45.50)	(20.64)
	d) Employee benefits expenses	76.15	54.33	94.52	130.48	185.10	366.24	76.15	54.33	94.52	130.48	185.10	366.24
	e) Finance cost	21.87	23.59	28.44	45.47	58.04	108.51	21.87	23.59	28.44	45.47	58.04	108.51
	f) Depreciation and amortization expenses	32.38	32.05	33.29	64.43	65.90	131.67	32.38	32.05	33.29	64.43	65.90	131.67
	g) Power & fuel	68.06	36.94	91.49	105.00	181.18	338.70	68.06	36.94	91.49	105.00	181.18	338.70
	h) Other expenses	65.90	40.07	79.97	105.97	155.39	335.50	65.90	40.07	79.97	105.97	155.39	335.50
	Total Expenses	587.61	321.47	714.74	909.08	1,440.53	2,826.80	587.61	321.47	714.74	909.08	1,440.53	2,826.80
3	Profit/(+)/Loss (-) before Tax, Exceptional items & Share of Profit/(+)/Loss (-) of Associates (1 - 2)	(27.66)	(101.63)	(7.92)	(129.29)	(27.45)	(29.58)	(27.66)	(101.63)	(7.92)	(129.29)	(27.45)	(29.58)
4	Exceptional items	-	-	-	-	53.14	53.14	-	-	-	-	14.34	14.35
5	Profit/(+)/Loss (-) before tax & Share of Profit/(+)/Loss (-) of Associates (3 +/- 4)	(27.66)	(101.63)	(7.92)	(129.29)	25.69	23.56	(27.66)	(101.63)	(7.92)	(129.29)	(13.11)	(15.23)
6	Share of Profit/(+)/Loss (-) of Associates	-	-	-	-	-	-	2.35	(0.36)	3.60	1.99	5.48	2.71
7	Profit/(+)/Loss (-) before tax (5-6)	(27.66)	(101.63)	(7.92)	(129.29)	25.69	23.56	(25.31)	(101.99)	(4.32)	(127.30)	(7.63)	(12.52)
	Less: Tax Expense	-	-	10.01	-	17.01	17.09	-	-	10.01	-	17.01	17.09
	Current Tax	-	-	10.01	-	17.01	17.09	-	-	10.01	-	17.01	17.09
	Tax adjustment related to earlier years	-	(1.28)	-	-	(1.28)	-	-	(1.28)	-	(1.28)	-	-
	Deferred Tax	(10.31)	(34.60)	(14.54)	(44.91)	(15.51)	(16.20)	(10.31)	(34.60)	(14.54)	(44.91)	(15.51)	(16.20)
9	Net Profit/(+)/Loss (-) after tax (7-8)	(17.35)	(65.75)	(3.39)	(83.10)	24.19	22.67	(15.00)	(66.11)	0.21	(81.11)	(9.12)	(13.41)
	Other Comprehensive Income												
	a) i) Item that will not be reclassified to profit or loss	(3.29)	10.79	(27.46)	7.50	(85.86)	(97.61)	(3.29)	10.79	(27.46)	7.50	(85.86)	(97.61)
	ii) Income tax relating to item that will not be reclassified to profit or loss	0.04	0.04	0.09	0.07	0.31	(1.23)	0.04	0.04	0.09	0.07	0.31	(1.23)
	b) Share in OCI of Associates that will not be reclassified to profit or loss	-	-	-	-	-	-	(0.01)	(0.01)	-	(0.02)	(0.01)	(0.03)
	c) i) Item that will be reclassified to profit or loss	0.22	1.22	0.01	1.44	-	(1.51)	0.22	1.22	0.01	1.44	-	(1.51)
	ii) Income tax relating to item that will be reclassified to profit or loss	(0.08)	(0.43)	-	(0.50)	-	0.53	(0.08)	(0.43)	-	(0.50)	-	0.53
11	Other Comprehensive Income	(3.11)	11.62	(27.36)	8.51	(85.55)	(99.82)	(3.12)	11.61	(27.36)	8.49	(85.56)	(99.85)
12	Total Comprehensive Income for the period (9 +/- 11)	(20.46)	(54.13)	(30.75)	(74.59)	(61.36)	(77.15)	(18.12)	(54.50)	(27.15)	(72.62)	(94.68)	(113.26)
	Profit for the year attributable to:-												
	Owners of the parent	-	-	-	-	-	-	(15.00)	(66.11)	0.21	(81.11)	(9.12)	(13.41)
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income / (expense) for the year attributable to:-												
	Owners of the parent	-	-	-	-	-	-	(3.12)	11.61	(27.36)	8.49	(85.56)	(99.85)
	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
	Total Comprehensive Income for the year attributable to:-												
	Owners of the parent	-	-	-	-	-	-	(18.12)	(54.50)	(27.15)	(72.62)	(94.68)	(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	(7.37)	(27.92)	(1.44)	(35.28)	10.27	9.62	(6.37)	(28.07)	0.09	(34.44)	(3.87)	(5.70)
	b) Diluted	(7.37)	(27.92)	(1.44)	(35.28)	10.27	9.62	(6.37)	(28.07)	0.09	(34.44)	(3.87)	(5.70)



RSWM LIMITED

CIN:U17115RJ1960PLC008216

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Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020

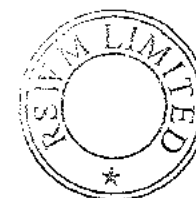
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

PART II		(₹ in Crore)											
Sr. No.	Particulars	Standalone Quarter Ended			Standalone Half Year Ended		Standalone Financial Year Ended	Consolidated Quarter Ended			Consolidated Half Year Ended		Consolidated Financial Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	a) Yarn	509.56	202.32	591.86	711.88	1,194.03	2,402.75	509.56	202.32	591.86	711.88	1,194.03	2,402.75
	b) Fabric	70.79	29.15	130.28	99.94	252.00	494.05	70.79	29.15	130.28	99.94	252.00	494.05
	Total	580.35	231.47	722.14	811.82	1,446.03	2,896.80	580.35	231.47	722.14	811.82	1,446.03	2,896.80
	Less :- Inter Segment Revenue	26.79	15.64	24.85	42.43	48.05	125.77	26.79	15.64	24.85	42.43	48.05	125.77
	Net Sales/Income from Operations	553.56	215.83	697.29	769.39	1,397.98	2,771.03	553.56	215.83	697.29	769.39	1,397.98	2,771.03
2	Segment Result												
	Profit (+)/Loss (-) before tax and interest from each Segment:												
	a) Yarn	4.49	(58.18)	24.32	(53.68)	46.38	94.35	4.49	(58.18)	24.33	(53.68)	46.38	94.35
	b) Fabric	(15.18)	(19.88)	(6.14)	(35.06)	(15.40)	(22.56)	(15.18)	(19.88)	(6.14)	(35.06)	(15.40)	(22.56)
	Total	(10.69)	(78.06)	18.18	(88.74)	30.98	71.79	(10.69)	(78.06)	18.19	(88.74)	30.98	71.79
	Less :- i. Interest	21.87	23.59	28.44	45.47	58.04	108.51	21.87	23.59	28.44	45.47	58.04	108.51
	ii. Other un-allocable expenditure net off unallocable income	(4.90)	(0.02)	(2.34)	(4.92)	(52.75)	(60.28)	(4.90)	(0.02)	(2.33)	(4.92)	(13.95)	(21.49)
	Profit (+)/Loss (-) before Tax & Profit (+)/Loss (-) of Associates	(27.66)	(101.63)	(7.92)	(129.29)	25.69	23.56	(27.66)	(101.63)	(7.92)	(129.29)	(13.11)	(15.23)
	Share of Profit (+)/Loss (-) of Associates	-	-	-	-	-	-	2.35	(0.36)	3.60	1.99	5.48	2.71
	Profit (+)/Loss (-) before Tax	(27.66)	(101.63)	(7.92)	(129.29)	25.69	23.56	(25.31)	(101.99)	(4.32)	(127.30)	(7.63)	(12.52)
3 (a)	Segment Assets												
	a) Yarn	1,356.75	1,456.41	1,621.95	1,356.75	1,621.95	1,627.67	1,356.75	1,456.41	1,621.95	1,356.75	1,621.95	1,627.67
	b) Fabric	292.45	328.20	367.06	292.45	367.06	352.83	292.45	328.20	367.06	292.45	367.06	352.83
	Total	1,649.20	1,784.61	1,989.01	1,649.20	1,989.01	1,980.50	1,649.20	1,784.61	1,989.01	1,649.20	1,989.01	1,980.50
	Unallocated	199.53	204.10	191.81	199.53	191.81	202.08	232.92	235.23	226.10	232.92	226.10	235.58
	Total Segment Assets	1,848.73	1,988.71	2,180.82	1,848.73	2,180.82	2,182.58	1,882.12	2,019.84	2,215.11	1,882.12	2,215.11	2,216.08
3 (b)	Segment Liabilities												
	a) Yarn	934.79	1,043.69	1,081.59	934.79	1,081.59	1,019.63	934.79	1,043.69	1,081.59	934.79	1,081.59	1,019.63
	b) Fabric	131.16	140.15	183.15	131.16	183.15	128.85	131.16	140.15	183.15	131.16	183.15	128.85
	Total	1,065.95	1,183.84	1,264.74	1,065.95	1,264.74	1,148.48	1,065.95	1,183.84	1,264.74	1,065.95	1,264.74	1,148.48
	Unallocated	151.52	153.14	194.44	151.52	194.44	328.25	151.52	153.14	194.43	151.51	194.43	328.25
	Total Segment Liabilities	1,217.47	1,336.98	1,459.18	1,217.47	1,459.18	1,476.73	1,217.47	1,336.98	1,459.17	1,217.46	1,459.17	1,476.73
3 (c)	Capital Employed	631.26	651.73	721.64	631.26	721.64	705.85	664.65	682.86	755.94	664.65	755.94	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 November 11, 2020. The Limited Review for the quarter and half year ended September 30, 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 ₹ 7.70 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 temporary shut down of Company's manufacturing facilities and operations and 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 at the end of September, 2020 only. The Company's operations and financial results for the quarter and half year ended September 30, 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 September 30, 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 half year ended September, 2020 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively. 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.

Place: Noida (U. P.)
Date: November 11, 2020



By Order of the Board
For RSWM Limited

Brij Mohan Sharma
Joint Managing Director
DIN : 08195895

RSWM LIMITED

CIN:L17115RJ1960PLC008216

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

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STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2020

(₹ in Crore)

S. No.	Particulars	Standalone			Consolidated		
		As at September 30, 2020	As at September 30, 2019	As at March 31, 2020	As at September 30, 2020	As at September 30, 2019	As at March 31, 2020
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
A	ASSETS						
I	Non Current Assets						
	Property, Plant & Equipment	938.10	1,064.27	996.63	938.10	1,064.27	996.63
	Capital Work in Progress	8.88	1.48	7.20	8.88	1.48	7.21
	Investment Property	16.31	7.45	14.95	16.31	7.45	14.95
	Other Intangible Assets	13.51	12.38	15.56	13.51	12.38	15.56
	Intangible Assets under Development	-	2.99	-	-	2.99	-
	Financial Assets						
	i Investments	67.60	75.05	59.90	101.00	109.34	91.39
	ii Loans	1.49	1.27	1.77	1.49	1.27	1.77
	iii Other Financial Assets	5.51	3.75	10.60	5.51	3.75	10.60
	Other Non Current Assets	21.05	16.07	21.74	21.05	16.07	21.74
II	Current Assets						
	Inventories	315.35	427.72	506.71	315.35	427.72	506.71
	Financial Assets						
	i Trade Receivables	291.93	364.14	341.72	291.93	364.14	341.72
	ii Cash & Cash Equivalents	4.39	8.08	1.99	4.39	8.08	1.99
	iii Bank Balance Other than (ii) Above	4.82	6.87	4.79	4.82	6.87	4.79
	iv Loans	0.05	0.57	1.03	0.05	0.57	1.03
	v Other Financial Assets	41.67	36.92	42.92	41.67	36.92	42.92
	Current Tax Assets (Net)	13.49	3.78	19.82	13.49	3.78	19.82
	Other Current Assets	90.02	127.93	119.47	90.02	127.93	119.47
	Assets Classified as Held for Sale	14.56	20.10	15.78	14.56	20.10	15.78
	TOTAL ASSETS	1848.73	2180.82	2182.58	1882.13	2215.11	2214.08
B	EQUITY & LIABILITIES						
I	Equity						
	(a) Equity Share Capital	23.55	23.55	23.55	23.55	23.55	23.55
	(b) Other Equity	607.71	698.09	682.30	641.10	732.38	713.80
II	Liabilities						
	Non Current Liabilities						
	Financial Liabilities						
	i Long term Borrowings	417.70	474.19	484.24	417.70	474.19	484.24
	ii Other Financial Liabilities	4.58	4.96	5.11	4.58	4.96	5.11
	Deferred tax Liabilities (net)	20.29	64.43	64.77	20.29	64.43	64.77
	Deferred Government Grants	1.25	1.81	1.52	1.25	1.81	1.52
	Other Non Current Liabilities	1.03	1.09	1.03	1.03	1.09	1.03
	Current liabilities						
	Financial Liabilities						
	i Borrowings	338.99	493.09	567.93	338.99	493.09	567.93
	ii Trade Payables						
	a Total Outstanding dues of micro enterprises and small enterprises	6.00	1.79	2.21	6.00	1.79	2.21
	b Total Outstanding dues of creditors other than micro enterprises and small enterprises	108.86	89.14	107.16	108.86	89.14	107.16
	iii Other Financial Liabilities	262.22	273.35	184.52	262.22	273.35	184.52
	Provisions	2.16	2.21	3.89	2.16	2.21	3.89
	Deferred Government Grants	0.58	0.62	0.59	0.58	0.62	0.59
	Other Current Liabilities	53.81	52.50	53.76	53.81	52.50	53.76
	TOTAL EQUITY AND LIABILITIES	1,848.73	2,180.82	2,182.58	1,882.13	2,215.11	2,214.08



By Order of the Board

For RSWM Limited

Brij Mohan Sharma

Brij Mohan Sharma

Joint Managing Director

DIN : 08195895

Place: Noida, (U.P.)

Date: November 11, 2020

RSWM LIMITED

CIN:L17115RJ1960PLC008216

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STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Crore)

Particulars	For the Half Year ended September 30, 2020	For the Half Year ended September 30, 2019	For the Year ended March 31, 2020
	Unaudited	Unaudited	Audited
A. Cash Flow From Operating Activities			
Profit / (Loss) Before Tax	(129.29)	(27.45)	(29.58)
Adjustments for:			
Depreciation and Amortization Expenses	64.43	65.90	131.67
Net Gain / Loss on Sale of Property, Plant & Equipment	(1.85)	(1.04)	(2.73)
Provisions Written Back	(0.40)	(0.25)	(1.32)
Allowances for Impairment Loss Allowance	10.49	1.99	4.17
Finance Costs	45.65	58.29	108.80
Interest Income	(5.05)	(5.03)	(9.78)
Dividend Income from Investments	-	(4.62)	(5.42)
Forex Fluctuation on translation of Assets and Liabilities	2.48	(0.99)	(3.04)
Operating Profit/(Loss) before Working Capital Changes	(13.54)	86.80	192.77
(Increase)/Decrease in Trade Receivables	49.79	88.51	110.92
(Increase)/Decrease in Current Financial Assets - Loans	2.43	0.40	(1.58)
(Increase)/Decrease in Non Current Financial Assets - Loans	0.28	0.09	(0.41)
(Increase)/Decrease in Other Current Financial Assets	1.69	(4.01)	(8.34)
(Increase)/Decrease in Other Non Current Financial Assets	5.08	0.22	(6.63)
(Increase)/Decrease in Other Current Assets	20.19	6.31	16.91
(Increase)/Decrease in Other Non Current Assets	0.04	(3.33)	(2.74)
(Increase)/Decrease in Inventories	191.36	4.33	(74.65)
Increase/(Decrease) in Trade Payables	5.49	(12.29)	6.15
Increase/(Decrease) in Other Current Financial Liabilities	5.71	8.49	4.91
Increase/(Decrease) in Other Non Current Financial Liabilities	(0.15)	0.26	0.55
Increase/(Decrease) in Other Current Liabilities	(1.12)	3.79	8.04
Increase/(Decrease) in Other Non Current Liabilities	(0.20)	(1.36)	2.99
Cash generated from/(used in) Operations before Tax	267.05	178.21	248.89
Net Direct Taxes paid	7.62	(2.04)	(18.17)
Net Cash Flow from/(used in) Operating Activities	274.67	176.17	230.72
B. Cash Flow From Investing Activities			
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(7.85)	(10.46)	(32.92)
Proceeds from Sale of Property, Plant & Equipment	3.00	2.18	7.54
Sale of Investments	-	163.64	163.64
Acquisition of Investments	-	-	-
Movement of Fixed Deposit	(0.03)	(3.02)	(0.95)
Interest Received	2.15	2.78	7.92
Dividend Received	-	4.62	5.42
Net Cash Flow from/(used in) Investing Activities	(2.73)	159.74	150.65
Net Cash from/(used in) Operating and Investing Activities	271.94	335.91	381.37
C. Cash Flow From Financing Activities			
Repayment of Borrowings	(3.79)	(112.52)	(347.16)
Proceeds from Borrowings	9.00	4.60	163.59
Proceeds / (Repayment) of Short Term Borrowings	(228.94)	(171.71)	(96.87)
Repayment of Lease Liabilities	(0.15)	(0.27)	(0.44)
Finance Costs	(45.65)	(58.24)	(108.80)
Net Cash from/(used in) Financing Activities	(269.53)	(338.14)	(389.68)
Net Cash from/(used in) Operating, Investing & Financing Activities	2.41	(2.23)	(8.31)
Opening balance of Cash and Cash Equivalents	1.99	10.30	10.30
Closing balance of Cash and Cash Equivalents	4.40	8.07	1.99
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:			
i) Cash on Hand	0.29	0.28	0.69
ii) Balance with Banks :			
- On Current Accounts	4.11	7.55	1.26
- Cheques, Drafts on Hand	-	0.24	0.04
Total	4.40	8.07	1.99



RSWM LIMITED

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CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Crore)

Particulars	For the Half Year ended September 30, 2020	For the Half Year ended September 30, 2019	For the year ended March 31, 2020
	Unaudited	Unaudited	Audited
A. Cash Flow From Operating Activities			
Profit / (Loss) Before Tax	(127.30)	(21.98)	(26.87)
Adjustments for:			
Share in (Profit)/Loss of Associates	(1.99)	(5.48)	(2.71)
Depreciation and Amortization Expenses	64.43	65.90	131.67
Net Gain / Loss on Sale of Property, Plant & Equipment	(1.85)	(1.04)	(2.73)
Net (Gain) / Loss on Derecognition of Associate	-	38.79	-
Provisions Written Back	(0.40)	(0.25)	(1.32)
Allowances for Impairment Loss Allowance	10.49	2.00	4.17
Finance Costs	45.65	58.29	108.80
Interest Income	(5.05)	(5.03)	(9.78)
Dividend Income from Investments	-	(4.62)	(5.42)
Forex Fluctuation on translation of Assets and Liabilities	2.48	(0.99)	(3.04)
Operating Profit/(Loss) before Working Capital Changes	(13.54)	125.59	192.77
(Increase)/Decrease in Trade Receivables	49.79	88.51	110.92
(Increase)/Decrease in Current Financial Assets - Loans	2.43	0.40	(1.58)
(Increase)/Decrease in Non Current Financial Assets - Loans	0.28	0.08	(0.41)
(Increase)/Decrease in Other Current Financial Assets	1.69	(4.01)	(8.34)
(Increase)/Decrease in Other Non Current Financial Assets	5.08	0.22	(6.63)
(Increase)/Decrease in Other Current Assets	20.19	6.31	16.91
(Increase)/Decrease in Other Non Current Assets	0.04	(3.33)	(2.74)
(Increase)/Decrease in Inventories	191.36	4.33	(74.65)
Increase/(Decrease) in Trade Payables	5.49	(12.29)	6.15
Increase/(Decrease) in Other Current Financial Liabilities	5.71	8.49	4.91
Increase/(Decrease) in Other Non Current Financial Liabilities	(0.15)	0.26	0.55
Increase/(Decrease) in Other Current Liabilities	(1.12)	3.79	8.04
Increase/(Decrease) in Other Non Current Liabilities	(0.20)	(1.36)	2.99
Cash generated from/(used in) Operations before Tax	267.05	217.01	248.89
Net Direct Taxes paid	7.62	(2.04)	(18.17)
Net Cash Flow from/(used in) Operating Activities	274.67	214.97	230.72
B. Cash Flow From Investing Activities			
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(7.85)	(10.46)	(32.92)
Proceeds from Sale of Property, Plant & Equipment	3.00	2.18	7.54
Sale of investments	-	124.85	163.64
Movement of Fixed Deposit	(0.03)	(3.02)	(0.95)
Interest Received	2.15	2.78	7.92
Dividend Received	-	4.62	5.42
Net Cash Flow from/(used in) Investing Activities	(2.73)	120.95	150.65
Net Cash from/(used in) Operating and Investing Activities	271.94	335.92	381.37
C. Cash Flow From Financing Activities			
Repayment of Borrowings	(3.79)	(112.52)	(347.16)
Proceeds from Borrowings	9.00	4.60	163.59
Proceeds / (Repayment) of Short Term Borrowings	(228.94)	(171.71)	(96.87)
Repayment of Lease Liabilities	(0.15)	(0.27)	(0.44)
Finance Costs	(45.65)	(58.24)	(108.80)
Net Cash from/(used in) Financing Activities	(269.53)	(338.14)	(389.68)
Net Cash from/(used in) Operating, Investing & Financing Activities	2.41	(2.22)	(8.31)
Opening balance of Cash and Cash Equivalents	1.99	10.65	10.65
Less: Transfer of Cash due to loss of control of Subsidiary	-	(0.35)	(0.35)
Closing balance of Cash and Cash Equivalents	4.40	8.08	1.99
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:			
i) Cash on Hand	0.29	0.28	0.69
ii) Balance with Banks :			
- On Current Accounts	4.11	7.56	1.26
- Cheques, Drafts on Hand	-	0.24	0.04
Total	4.40	8.08	1.99

