



RSWM/SECTT/2021  
November 14, 2022

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001.  Scrip Code: 500350	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051.  Scrip Code: RSWM
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**Sub: Outcome of Board Meeting dated 14<sup>th</sup> November, 2022**

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 30<sup>th</sup> September, 2022, 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. 14<sup>th</sup> November, 2022 along with Limited Review Report issued by the Statutory Auditors' thereon.

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

Thanking you,

Yours faithfully,  
For **RSWM LIMITED**

**SURENDER GUPTA**  
**VP – LEGAL & COMPANY SECRETARY**  
**FCS – 2615**

[rswm.investor@lnjbihilwara.com](mailto:rswm.investor@lnjbihilwara.com)

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, P. B. No. 28, 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: 09AACR9700M1Z1	GSTIN: 08AACR9700M1Z3

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 Quarterly and Half Yearly ended Standalone  
Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of RSWM Limited ("the Company") for the quarter and half year ended 30th September, 2022(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

UDIN: 22507462BDBFOU7513

Place: Noida

Date: 14.11.2022

**For S S Kothari Mehta & Company**

Chartered Accountants

Firm's Registration No. 000756N


(Yogesh K. Gupta)

Partner

M. No. 093214

UDIN:

Place: Noida

Date: 14.11.2022



UDIN: 22093214BDBPVP7615

**Lodha & Co.**

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

**SS Kothari Mehta & Company**

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

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

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

1. We have reviewed the accompanying Statement of 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 ended September 30, 2022 ("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.



## **Lodha & Co.**

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

In case of ChangoYangthang Hydro Power Limited (CYHPL), a subsidiary of an associate "Bhilwara Energy Limited (BEL)", the board of directors of CYHPL had decided and surrendered the ChangoYangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to delay and uncertainty in project execution and long delay in Government approvals and licenses lapse the ,CHYPL 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 the CYHPL was incorporated as a Special Purpose Vehicle for this particular project. This matter was reported under heading "Material uncertainty related to Going Concern" in the auditor's report on Consolidated Financial results of an associates (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 ChangoYangthang 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.

GoHP has formed a committee to deal with the issues of various projects which includes ChangoYangthang Hydro Power Limited (CYHPL). On the direction of GoHP, a public meeting was convened, in which the villagers categorically refused for development of any Hydro Electric project in the Hangrang valley including 180 MW ChangoYangthang HEP and refused to co-operate on the issue of development of any project. During the meeting called for by the committee, CHYPL categorically refused to execute the project in view of severe local issue and lapse of clearances for the project. Committee has noted the same.

In View of this, CHYPL 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



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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). 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 for the period on or before March, 2019 and accordingly has filed an appeal before Electricity Appellate tribunal (APTEL),on April 24,2019 at New Delhi, which is pending adjudication with APTEL.

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

On October 17, 2019, the Central Electricity Regulatory Commission (CERC) passed an Order on the Dedicated Transmission System of AD Hydro Power Limited for three parties using the transmission line for transmitting the energy in which CERC stated the following:

(i) With regards to transmission charges, CERC approved the capital cost of Dedicated Transmission System at ₹ 238.92 Crores (indirect share of Company ₹ 9.21 Crores) as against the capital cost submitted by ADHPL of ₹ 416.61 Crores (indirect share of Company ₹16.06 Crores)(on the date of COD)/ ₹452.84Crores (indirect share of Company ₹17.46 Crores)((with additional capitalization))and accordingly determined the annual fixed cost (Transmission Tariff) for using transmission line for the period 2011-12 to 2018-19. Accordingly, ADHPL determined the amount invoiced over and above the amount which should have been invoiced based on capital cost and fixed cost determined by CERC for the above stated period amounting to ₹96.68 Crores (indirect share of Company ₹ 3.73 Crores). The management of ADHPL is of the view that the methods used to derive the capital cost by the CERC are not in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations ("regulations") for the period 2009-14 and 2014-19 and Electricity Act, 2003.

(ii) With respect to matter detailed in (i) above, ADHPL had filed an appeal against the CERC Order before Appellate Tribunal for Electricity (APTEL) in October 2019. APTEL vide Order dated 17 October 2019 stayed the CERC's order so far as raising adjustment of bills was concerned along with the direction to continue to issue the future bills in accordance with the CERC Order till the appeal is finally disposed-off. The Respondents were directed to pay charges in terms of the order for use of the transmission line of ADHPL. ADHPL has accordingly started raising the invoices based on the CERC order effective 18th October, 2019 and recognized as transmission income.

(iii) Accordingly, in the financials of ADHPL, trade receivables aggregating to ₹29.22Crores (indirect share of Company ₹ 1.13 Crores) related to the aforesaid amount are considered good and fully recoverable and in the opinion of the Management of ADHPL, no provision is required in respect of possible exposure aggregating to ₹67.46 Crores (indirect share of Company ₹ 2.60 Crores) towards amount already collected from the users of Dedicated Transmission Line till September 30, 2022.



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Pending litigation and final decision on the appeal by APTEL, the Management of ADHPL, based on the legal opinion, is of the view that the above CERC Order is not legally tenable and would not have any material liability on ADHPL.

(iv) With regards to transmission losses, CERC directed to share the losses between the parties using the transmission line on the basis of weekly average losses in proportion to the scheduled energy on weekly basis instead of a flat charge of 4.75% charged by ADHPL as per the Interim Power Transmission Agreement (IPTA) signed between parties and accordingly directed the Northern Regional Load Dispatch Centre (NRLDC) to re-compute the same which is presently under stay. However, the management of ADHPL is confident that the actual transmission losses to be computed by NRLDC would not be materially different in comparison with current flat charge of 4.75% and there would not be any material impact on the financial results.

- 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 on March 31, 2019. BG Wind Power Limited, subsidiary of associate is pursuing for Power Purchase Agreement (PPA) with DISCOM @ ₹ 3.14 per kWh as per RERC third amendment regulation dated 5th March 2019 for the entire duration of the project. The DISCOM has yet not renewed the PPA. During the period, BGWPL has continued to recognise Revenue from Sale of Power of ₹1.64 Crores and Generation Based Incentive (GBI) of ₹0.26 Crores (Company indirect share of ₹0.14 Crores) and shown under Unbilled Revenue as the Management of the BGWPL believes that PPA will be signed. BGWPL has filed the 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), where the project is on hold for quite some time due to suspension of environment clearance by Hon'ble National Green Tribunal and thereafter Wildlife Institute of India (WII) in its report has mentioned that project could not be undertaken at the project site.

As per directions of Hon'ble Supreme Court, arbitration notice was sent to GoAP and have also indicated the name of arbitrator. Simultaneously, efforts were initiated to settle the issue by mutual negotiations.

As the project is not doable any more, the management of NHPL has decided not to implement the project and sought the refund of upfront premium of ₹ 25.47 Crores (Company indirect share of ₹ 1.93 Crores) from GoAP invoking the clauses of MoA and presently the matter is under litigation with GoAP.

Accordingly, the Board of Directors of NHPL on dated 15th June 2022 decided to write-off Capital Work-in-Progress (CWIP) including pre-operative expenses net of waiver of loan from Holding Company (Bhilwara Energy Limited (BEL)) charged to the statement of profit & loss during the previous quarter except the upfront premium paid.

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



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**8. Other Matters**

We did not review the interim financial results 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) of ₹ 6.39 Crores and 10.50 Crores and total comprehensive Income/ (loss) of ₹ 6.39 Crores and 10.50 Crores for the quarter and half year ended September 30, 2022 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

**(GAURAV LODHA)**

Partner

M. No. 507462

UDIN: 22507462BDBGFD724

Place: Noida

Date: 14.11.2022

**For SSKothari Mehta & Company**

Chartered Accountants

Firm's Registration No. 000756N

**(YOGESH K. GUPTA)**

Partner

M. No. 093214

UDIN: 22093214BDBQC99620

Place: Noida

Date: 14.11.2022



**RSWM LIMITED**

CIN:L17115RJ1960PLC008216

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Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2022

Sr. No.	Particulars	(₹ in Crore)											
		Standalone Quarter Ended			Standalone Half Year Ended		Standalone Financial Year Ended	Consolidated Quarter Ended			Consolidated Half Year Ended		Consolidated Financial Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>												
	a) Revenue from operations	953.79	1,023.83	953.07	1,977.62	1,694.99	3,817.42	953.79	1,023.83	953.07	1,977.62	1,694.99	3,817.42
	b) Other income	9.48	31.36	6.83	40.79	14.68	32.12	9.48	31.36	6.83	40.79	14.68	32.12
	<b>Total Income (a + b)</b>	963.27	1,055.19	959.90	2,018.41	1,709.67	3,849.54	963.27	1,055.19	959.90	2,018.41	1,709.67	3,849.54
2	<b>Expenses</b>												
	a) Cost of materials consumed	580.29	615.63	501.22	1,195.92	942.19	2,107.99	580.29	615.63	501.22	1,195.92	942.19	2,107.99
	b) Purchase of traded goods	29.45	26.79	14.65	56.24	23.69	88.72	29.45	26.79	14.65	56.24	23.69	88.72
	c) Change in inventories of finished goods, stock in trade and work in progress	(40.79)	(55.82)	15.01	(96.61)	(51.55)	(60.73)	(40.79)	(55.82)	15.01	(96.61)	(51.55)	(60.73)
	d) Employee benefits expenses	109.95	108.71	101.74	218.66	199.40	401.40	109.95	108.71	101.74	218.66	199.40	401.40
	e) Finance cost	18.51	18.60	16.85	37.11	35.24	67.61	18.51	18.60	16.85	37.11	35.24	67.61
	f) Depreciation and amortization expenses	34.77	27.44	28.84	62.21	59.91	113.08	34.77	27.44	28.84	62.21	59.91	113.08
	g) Power & fuel	103.61	110.29	94.58	213.90	179.86	387.83	103.61	110.29	94.58	213.90	179.86	387.83
	h) Other expenses	99.13	108.78	121.80	207.86	215.59	460.16	99.13	108.78	121.80	207.86	215.59	460.16
	<b>Total Expenses</b>	934.92	960.42	894.69	1,895.29	1,604.33	3,566.06	934.92	960.42	894.69	1,895.29	1,604.33	3,566.06
3	Profit(+)/Loss (-) before Tax, Exceptional items & Share of Profit(+)/Loss (-) of Associates (1 - 2)	28.35	94.77	65.21	123.12	105.34	283. 8	28.35	94.77	65.21	123.12	105.34	283.48
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit(+)/Loss (-) before tax & Share of Profit(+)/Loss (-) of Associates (3 +/- 4)	28.35	94.77	65.21	123.12	105.34	283.48	28.35	94.77	65.21	123.12	105.34	283.48
6	Share of Profit(+)/Loss (-) of Associates	-	-	-	-	-	-	6.39	4.11	2.39	10.50	2.02	6.24
7	Profit (+)/Loss (-) before tax (5-6)	28.35	94.77	65.21	123.12	105.34	283.48	34.74	98.88	67.60	133.62	107.36	289.72
8	Less: Tax Expense												
	Current Tax	4.95	16.56	11.36	21.51	18.34	49.37	4.95	16.56	11.36	21.51	18.34	49.37
	Tax of earlier year provided/(written back)	-	-	-	-	(11.78)	(11.78)	-	-	-	-	(11.78)	(11.78)
	Deferred Tax	9.66	10.96	11.50	20.62	19.14	5.91	9.66	10.96	11.49	20.62	19.14	5.91
9	Net Profit (+)/Loss (-) for the Period (7-8)	13.74	67.25	42.35	80.99	79.64	239.98	20.13	71.36	44.75	91.49	81.66	246.22
10	<b>Other Comprehensive Income</b>												
	a) i Item that will not be reclassified to profit or loss	2.15	(12.14)	1.77	(9.99)	24.81	(3.23)	2.15	(12.14)	1.77	(9.99)	24.81	(3.23)
	ii Income tax relating to item that will not be reclassified to profit or loss	-	-	(0.16)	-	(2.78)	0.32	-	-	(0.16)	-	(2.78)	0.32
	iii Share in OCI of Associates that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	0.01	(0.01)
	b) i Item that will be reclassified to profit or loss	(1.10)	(1.72)	(0.71)	(2.82)	(0.81)	0.48	(1.10)	(1.72)	(0.71)	(2.82)	(0.81)	0.48
	ii Income tax relating to item that will be reclassified to profit or loss	0.38	0.60	0.25	0.98	0.28	(0.17)	0.38	0.60	0.25	0.98	0.28	(0.17)
11	Other Comprehensive Income/(Loss) for the period	1.43	(13.26)	1.15	(11.83)	21.50	(2.60)	1.43	(13.26)	1.15	(11.83)	21.51	(2.61)
12	Total Comprehensive Income for the period (9 +/- 11)	15.17	53.99	43. 0	69.16	101.14	237.38	21.56	58.10	45.90	79.66	103.17	243.61
13	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
14	Other Equity							974.99	-	-	-	-	1,011.90
15	Earnings Per Share (of ₹ 10 each) in ₹ (for the quarters not annualised)												
	a) Basic	5.83	28.56	17.98	34.39	33.82	101.90	8.55	30.30	19.00	38.85	34.67	104.55
	b) Diluted	5.83	28.56	17.98	34.39	33.82	101.90	8.55	30.30	19.00	38.85	34.67	104.55



**RSWM LIMITED**

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Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2022

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

Part II		Particulars	Standalone Quarter Ended			Standalone Half Year Ended			Standalone Financial Year Ended	Consolidated Quarter Ended			Consolidated Half Year Ended			(₹ in Crore) Consolidated Financial Year Ended
			September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
<b>Segment Revenue</b>																
1	a) Yarn		846.11	886.62	830.05	1,732.73	1,512.43	3,334.65	846.11	886.62	830.05	1,732.73	1,512.43	3,334.65		
	b) Fabric		222.13	227.18	185.32	449.31	299.49	731.74	222.13	227.18	185.32	449.31	299.49	731.74		
	<b>Total</b>		<b>1,068.24</b>	<b>1,113.80</b>	<b>1,015.37</b>	<b>2,182.04</b>	<b>1,811.92</b>	<b>4,066.39</b>	<b>1,068.24</b>	<b>1,113.80</b>	<b>1,015.37</b>	<b>2,182.04</b>	<b>1,811.92</b>	<b>4,066.39</b>		
	Less : - Inter Segment Revenue		114.45	89.97	62.30	204.42	116.94	248.97	114.45	89.97	62.30	204.42	116.94	248.97		
<b>Net Sales /Income from Operations</b>																<b>3,817.42</b>
2	<b>Segment Result</b>															
	Profit (+) /Loss (-) before tax and Interest from each Segment)															
	a) Yarn		49.32	79.60	84.45	128.92	146.54	359.43	49.32	79.60	84.45	128.92	146.54	359.43		
	b) Fabric		(5.57)	5.13	(7.65)	(0.44)	(17.03)	(22.39)	(5.57)	5.13	(7.65)	(0.44)	(17.03)	(22.39)		
	<b>Total</b>		<b>43.75</b>	<b>84.73</b>	<b>76.80</b>	<b>128.48</b>	<b>129.51</b>	<b>337.04</b>	<b>43.75</b>	<b>84.73</b>	<b>76.80</b>	<b>128.48</b>	<b>129.51</b>	<b>337.04</b>		
2	Less :- i. Interest		18.51	18.60	16.85	37.11	35.24	67.60	18.51	18.60	16.85	37.11	35.24	67.60		
	ii. Other un-allocable expenditure net off unallocable income		(3.11)	(28.64)	(5.26)	(31.75)	(11.07)	(14.04)	(3.11)	(28.64)	(5.26)	(31.75)	(11.07)	(14.04)		
	Profit(+) /Loss(-) before Tax & Profit(+) /Loss(-) of Associates		28.35	94.77	65.21	123.12	105.34	283.48	28.35	94.77	65.21	123.12	105.34	283.48		
	Share of Profit(+) /Loss(-) of Associates		-	-	-	-	-	-	-	6.39	4.11	2.39	10.50	2.02	6.24	
<b>Profit(+) /Loss(-) before Tax</b>																<b>289.72</b>
3 (a)	<b>Segment Assets</b>															
	a) Yarn		1,789.09	1,935.31	1,558.32	1,789.09	1,558.32	1,892.09	1,789.09	1,935.31	1,558.32	1,789.09	1,558.32	1,892.09		
	b) Fabric		493.16	476.75	343.12	493.16	343.12	434.97	493.16	476.75	343.12	493.16	343.12	434.97		
	<b>Total</b>		<b>2,282.25</b>	<b>2,412.06</b>	<b>1,901.44</b>	<b>2,282.25</b>	<b>1,901.44</b>	<b>2,327.06</b>	<b>2,282.25</b>	<b>2,412.06</b>	<b>1,901.44</b>	<b>2,282.25</b>	<b>1,901.44</b>	<b>2,327.06</b>		
3 (b)	Un-allocated		210.80	203.31	245.22	210.80	245.22	209.75	256.67	244.33	277.91	256.67	277.91	246.66		
	<b>Total Segment Assets</b>		<b>2,493.05</b>	<b>2,615.37</b>	<b>2,146.66</b>	<b>2,493.05</b>	<b>2,146.66</b>	<b>2,536.81</b>	<b>2,538.92</b>	<b>2,656.39</b>	<b>2,179.35</b>	<b>2,538.92</b>	<b>2,179.35</b>	<b>2,573.72</b>		
	<b>Segment Liabilities</b>															
	a) Yarn		1,131.94	1,200.72	951.62	1,131.94	951.62	1,171.64	1,131.94	1,200.72	951.62	1,131.94	951.62	1,171.64		
3 (b)	b) Fabric		192.68	210.60	149.26	192.68	149.26	222.16	192.68	210.60	149.26	192.68	210.60	149.26	222.16	
	<b>Total</b>		<b>1,324.62</b>	<b>1,411.32</b>	<b>1,100.88</b>	<b>1,324.62</b>	<b>1,100.88</b>	<b>1,393.80</b>	<b>1,324.62</b>	<b>1,411.32</b>	<b>1,100.88</b>	<b>1,324.62</b>	<b>1,411.32</b>	<b>1,100.88</b>	<b>1,393.80</b>	
	Un-allocated		159.61	151.52	183.48	159.61	183.48	144.47	159.61	151.52	183.48	159.61	183.48	144.47		
	<b>Total Segment Liabilities</b>		<b>1,484.23</b>	<b>1,562.84</b>	<b>1,284.36</b>	<b>1,484.23</b>	<b>1,284.36</b>	<b>1,538.27</b>	<b>1,484.23</b>	<b>1,562.84</b>	<b>1,284.36</b>	<b>1,484.23</b>	<b>1,562.84</b>	<b>1,284.36</b>	<b>1,538.27</b>	
3 (c)	Capital Employed		1,008.82	1,052.53	862.30	1,008.82	862.30	998.54	1,054.69	1,093.55	894.99	1,054.69	894.99	1,035.45		



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 November 14, 2022. The Limited Review for the quarter and half year ended September 30, 2022 results as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by the Statutory Auditors.
- 2 The Other Comprehensive Loss (OCI) that will not be reclassified to profit or loss in the Statement of Profit and Loss, includes unrealized loss on fair valuation of equity investments amounting to ₹ 9.99 Crore (previous year ₹ 2.31 Crore) and loss of remeasurements of the defined benefit plans of ₹ NIL (previous year ₹ 0.92 Crore).

Place: Noida (U. P.)  
Date: November 14, 2022

By Order of the Board  
For RSWM Limited

B M Sharma  
Joint Managing Director

DIN : 08195895



**RSMW LIMITED**  
CIN:L17115RJ1960PLC008216  
Regd. Office: Kharigram, P.O. Gulabpura, Distt. Bhilwara, Rajasthan - 311021  
Phone: +91-1483-223144 to 223150, Fax: +91-1483-223361, 223479  
Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P)  
Phone: +91-120-4390300 (EPABX), Fax: +91-1204277841, Website: www.rsmw.in, E-mail: rsmw.investor@injbhilwara.com

**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2022**

(₹ in Crore)

S. No.	Particulars	Standalone			Consolidated		
		As at September 30, 2022	As at September 30, 2021	As at March 31, 2022	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>A</b>	<b>ASSETS</b>						
I	<i>Non Current Assets</i>						
	Property, Plant & Equipment	1,102.65	862.77	924.66	1,102.65	862.77	924.66
	Capital Work in Progress	47.01	37.85	143.31	47.01	37.85	143.31
	Investment Property	9.20	8.26	10.90	9.20	8.25	10.90
	Other Intangible Assets	5.56	9.50	7.55	5.56	9.50	7.55
	Financial Assets						
	i Investments	79.28	116.79	89.27	125.15	149.49	126.18
	ii Other Financial Assets	7.37	16.78	12.11	7.37	16.78	12.11
	Other Non Current Assets	58.63	64.14	51.07	58.63	64.14	51.07
II	<i>Current Assets</i>						
	Inventories	520.99	447.68	509.07	520.99	447.68	509.07
	Financial Assets						
	i Trade Receivables	445.84	415.15	536.46	445.84	415.15	536.46
	ii Cash & Cash Equivalents	9.81	2.01	5.88	9.81	2.01	5.88
	iii Bank Balance Other than (ii) Above	10.63	3.06	2.80	10.63	3.06	2.80
	iv Loans	0.72	0.32	0.87	0.72	0.32	0.87
	v Other Financial Assets	58.48	36.98	60.35	58.48	36.98	60.35
	Other Current Assets	136.85	112.00	136.04	136.85	112.00	136.04
III	Assets Classified as Held for Sale	0.03	13.37	46.47	0.03	13.37	46.47
	<b>TOTAL ASSETS</b>	<b>2493.05</b>	<b>2146.66</b>	<b>2536.81</b>	<b>2538.92</b>	<b>2179.35</b>	<b>2573.72</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>						
I	<i>Equity</i>						
	(a) Equity Share Capital	23.55	23.55	23.55	23.55	23.55	23.55
	(b) Other Equity	985.27	838.75	974.99	1,031.14	871.44	1,011.90
II	<i>Liabilities</i>						
	<i>Non Current Liabilities</i>						
	Financial Liabilities						
	i Long term Borrowings	460.50	275.89	461.68	460.50	275.89	461.68
	ia Lease Liabilities	0.09	2.25	0.13	0.09	2.25	0.13
	ii Other Financial Liabilities	2.86	3.29	5.94	2.86	3.29	5.94
	Deferred tax Liabilities (net)	83.41	79.66	63.77	83.41	79.66	63.77
	Deferred Government Grants	9.79	0.68	0.42	9.79	0.68	0.42
	Other Non Current Liabilities	-	1.03	-	-	1.03	-
	<i>Current Liabilities</i>						
	Financial Liabilities						
	i Borrowings	567.87	604.62	640.84	567.87	604.62	640.84
	ia Lease Liabilities	0.21	1.00	0.32	0.21	1.00	0.32
	ii Trade Payables						
	a Total Outstanding dues of micro enterprises and small enterprises	15.62	13.05	25.34	15.62	13.05	25.34
	b Total Outstanding dues of creditors other than micro enterprises and small enterprises	110.88	100.95	139.37	110.88	100.95	139.37
	iii Other Financial Liabilities	99.51	86.37	74.62	99.51	86.37	74.62
	Provisions	0.18	1.84	0.30	0.18	1.84	0.30
	Deferred Government Grants	1.24	0.53	0.53	1.24	0.53	0.53
	Current Tax Liabilities (Net)	7.56	6.23	4.07	7.56	6.23	4.07
	Other Current Liabilities	124.51	106.97	120.91	124.51	106.97	120.91
	Liabilities Classified as Held for Sale	-	-	0.03	-	-	0.03
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,493.05</b>	<b>2,146.66</b>	<b>2,536.81</b>	<b>2,538.92</b>	<b>2,179.35</b>	<b>2,573.72</b>

By Order of the Board

For RSMW Limited

B M Sharma

Joint Managing Director

DIN : 08195895

Place: Noida, (U.P.)  
Date: November 14, 2022



**RSLM LIMITED**

CIN:L17115RJ1960PLC008216

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

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

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

Phone: +91-120-4390300 (EPABX), Fax: +91-1204277841, Website: www.rslm.in, E-mail:rslm.investor@Injbihilwara.com

**STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

(₹ in Crore)

Particulars	For the Half Year ended	For the Half Year ended	For the year ended
	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Audited
<b>A. Cash Flow From Operating Activities</b>			
Profit / (Loss) Before Tax	123.12	105.34	283.48
Adjustments for:			
Depreciation and Amortization Expenses	62.13	59.91	113.08
Net Gain / Loss on Sale of Property, Plant & Equipment	(9.72)	1.14	(6.61)
Provisions Written Back	(1.32)	(1.09)	(3.11)
Allowances for Impairment Loss Allowance	0.18	(0.94)	(1.91)
Finance Costs	37.10	35.47	68.07
Interest Income	(4.68)	(5.64)	(6.75)
Dividend Income from Investments	(1.29)	(0.11)	(0.11)
Forex Fluctuation on translation of Assets and Liabilities	(0.86)	(0.10)	(0.09)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>204.66</b>	<b>193.98</b>	<b>446.05</b>
(Increase)/Decrease in Trade Receivables	90.62	(37.10)	(157.54)
(Increase)/Decrease in Current Financial Assets - Loans	(2.68)	(0.76)	(0.02)
(Increase)/Decrease in Other Current Financial Assets	(2.27)	6.47	(3.16)
(Increase)/Decrease in Other Non Current Financial Assets	4.74	(6.98)	(2.31)
(Increase)/Decrease in Other Current Assets	(0.99)	(24.71)	(47.78)
(Increase)/Decrease in Other Non Current Assets	(11.82)	(0.11)	0.52
(Increase)/Decrease in Inventories	(11.77)	2.73	(60.09)
Increase/(Decrease) in Trade Payables	(38.21)	(23.23)	27.48
Increase/(Decrease) in Other Current Financial Liabilities	24.81	14.88	3.17
Increase/(Decrease) in Other Non Current Financial Liabilities	(3.08)	(0.61)	2.03
Increase/(Decrease) in Other Current Liabilities	4.79	32.89	31.49
Increase/(Decrease) in Other Non Current Liabilities	-	(0.40)	(1.95)
<b>Cash generated from/(used in) Operations before Tax</b>	<b>258.80</b>	<b>157.05</b>	<b>237.89</b>
Net Direct Taxes paid	(18.02)	4.99	(28.20)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>240.78</b>	<b>162.04</b>	<b>209.69</b>
<b>B. Cash Flow From Investing Activities</b>			
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(128.32)	(97.96)	(355.81)
Proceeds from Sale of Property, Plant & Equipment	58.53	6.90	26.88
Movement of Fixed Deposit	(0.02)	1.40	1.39
Interest Received	1.87	4.89	9.87
Dividend Received	1.29	0.11	0.11
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(66.65)</b>	<b>(84.66)</b>	<b>(317.56)</b>
<b>Net Cash from/(used in) Operating and Investing Activities</b>	<b>174.13</b>	<b>77.38</b>	<b>(107.87)</b>
<b>C. Cash Flow From Financing Activities</b>			
Repayment of Borrowings	(58.56)	(77.68)	(158.79)
Proceeds from Borrowings	57.18	-	242.85
Proceeds / (Repayment) of Short Term Borrowings	(72.77)	35.76	96.03
Payment of Dividend	(58.88)	-	-
Repayment of Lease Liabilities	(0.16)	(0.51)	(0.77)
Finance Costs	(37.01)	(35.88)	(68.54)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(170.20)</b>	<b>(78.31)</b>	<b>110.81</b>
<b>Net Cash from/(used in) Operating, Investing &amp; Financing Activities</b>	<b>3.93</b>	<b>(0.93)</b>	<b>2.94</b>
<b>Opening balance of Cash and Cash Equivalents</b>	<b>5.88</b>	<b>2.94</b>	<b>2.94</b>
<b>Closing balance of Cash and Cash Equivalents</b>	<b>9.81</b>	<b>2.01</b>	<b>5.88</b>
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:			
ii) Cash on Hand	0.11	0.20	0.09
ii) Balance with Banks :			
- On Current Accounts	9.67	1.81	5.79
- Cheques, Drafts on Hand	0.03	-	-
Total	9.81	2.01	5.88

By Order of the Board  
For RSLM Limited

  
B M Sharma

Joint Managing Director  
DIN : 08195895

Place: Noida, (U.P.)

Date: November 14, 2022



**RSPWM LIMITED**

CIN:L17115RJ1960PLC008216

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

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

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

Phone: +91-120-4390300 (EPABX), Fax: +91-1204277841, Website: www.rspwm.in, E-mail:rspwm.investor@Injbihilware.com

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

(₹ in Crore)

Particulars	For the Half Year ended	For the Half Year ended	For the year ended
	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Audited
<b>A. Cash Flow From Operating Activities</b>			
Profit / (Loss) Before Tax	133.62	107.36	289.72
Adjustments for:			
Share in (Profit)/Loss of Associates	(10.50)	(2.02)	(6.24)
Depreciation and Amortization Expenses	62.13	59.91	113.08
Net Gain / Loss on Sale of Property, Plant & Equipment	(9.72)	1.14	(6.61)
Provisions Written Back	(1.32)	(1.09)	(3.11)
Allowances for Impairment Loss Allowance	0.18	(0.94)	(1.91)
Finance Costs	37.10	35.47	68.07
Interest Income	(4.68)	(5.64)	(6.75)
Dividend Income from Investments	(1.29)	(0.11)	(0.11)
Forex Fluctuation on translation of Assets and Liabilities	(0.86)	(0.10)	(0.09)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>204.66</b>	<b>193.98</b>	<b>446.05</b>
(Increase)/Decrease in Trade Receivables	90.62	(37.10)	(157.54)
(Increase)/Decrease in Current Financial Assets - Loans	(2.68)	(0.76)	(0.02)
(Increase)/Decrease in Other Current Financial Assets	(2.27)	6.47	(3.16)
(Increase)/Decrease in Other Non Current Financial Assets	4.74	(6.98)	(2.31)
(Increase)/Decrease in Other Current Assets	(0.99)	(24.71)	(47.78)
(Increase)/Decrease in Other Non Current Assets	(11.82)	(0.11)	0.52
(Increase)/Decrease in Inventories	(11.77)	2.73	(60.09)
Increase/(Decrease) in Trade Payables	(38.21)	(23.23)	27.48
Increase/(Decrease) in Other Current Financial Liabilities	24.81	14.88	3.17
Increase/(Decrease) in Other Non Current Financial Liabilities	(3.08)	(0.61)	2.03
Increase/(Decrease) in Other Current Liabilities	4.79	32.89	31.49
Increase/(Decrease) in Other Non Current Liabilities	-	(0.40)	(1.95)
<b>Cash generated from/(used in) Operations before Tax</b>	<b>258.80</b>	<b>157.05</b>	<b>237.89</b>
Net Direct Taxes paid	(18.02)	4.99	(28.20)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>240.78</b>	<b>162.04</b>	<b>209.69</b>
<b>B. Cash Flow From Investing Activities</b>			
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(128.32)	(97.96)	(355.81)
Proceeds from Sale of Property, Plant & Equipment	58.53	6.90	26.88
Movement of Fixed Deposit	(0.02)	1.40	1.39
Interest Received	1.87	4.89	9.87
Dividend Received	1.29	0.11	0.11
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(66.65)</b>	<b>(84.66)</b>	<b>(317.56)</b>
<b>Net Cash from/(used in) Operating and Investing Activities</b>	<b>174.13</b>	<b>77.38</b>	<b>(107.87)</b>
<b>C. Cash Flow From Financing Activities</b>			
Repayment of Borrowings	(58.56)	(77.68)	(158.79)
Proceeds from Borrowings	57.18	-	242.85
Proceeds / (Repayment) of Short Term Borrowings	(72.77)	35.76	96.03
Payment of Dividend	(58.88)	-	-
Repayment of Lease Liabilities	(0.16)	(0.51)	(0.77)
Finance Costs	(37.01)	(35.88)	(68.51)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(170.20)</b>	<b>(78.31)</b>	<b>110.81</b>
<b>Net Cash from/(used in) Operating, Investing &amp; Financing Activities</b>	<b>3.93</b>	<b>(0.93)</b>	<b>2.94</b>
<b>Opening balance of Cash and Cash Equivalents</b>	<b>5.88</b>	<b>2.94</b>	<b>2.94</b>
Less: Transfer of Cash due to loss of control of Subsidiary			
<b>Closing balance of Cash and Cash Equivalents</b>	<b>9.81</b>	<b>2.01</b>	<b>5.88</b>
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:			
i) Cash on Hand	0.11	0.20	0.09
ii) Balance with Banks :			
- On Current Accounts	9.67	1.81	5.79
- Cheques, Drafts on Hand	0.03	-	-
<b>Total</b>	<b>9.81</b>	<b>2.01</b>	<b>5.88</b>

By Order of the Board  
For RSPWM Limited

B M Sharma  
Joint Managing Director  
DIN : 08195895

Place: Noida, (U.P.)

Date: November 14, 2022

