

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 7<sup>th</sup> February, 2022**

**Submission of Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2021 pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021 as approved by the Board of Directors at their meeting held today i.e. 7<sup>th</sup> February, 2022 along with Limited Review Report issued by the Statutory Auditors' thereon.

The meeting of Board of Directors commenced at 3.00 P.M and concluded at 5:50 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](mailto:rswm.investor@lnjbihlvara.com)

Encl: As above

(Formerly Rajasthan Spinning & Weaving Mills Limited)

<b>Corporate Office :</b> Bhilwara Towers, A-12, Sector-1 Noida - 201 301 (NCR-Delhi), India Tel: +91-120-4390300 (EPABX) Fax: +91-120-4277841 Website: <a href="http://www.rswm.in">www.rswm.in</a> GSTIN: 09AACR9700M1Z1	<b>Regd. Office:</b> Kharigram, Post Office Gulabpura - 311 021 Distt. Bhilwara, (Rajasthan), India Tel: +91-1483-223144 to 223150, 223478 Fax: +91-1483-223361, 223479 Website: <a href="http://www.lnjbihlvara.com">www.lnjbihlvara.com</a> GSTIN: 08AACR9700M1Z3
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Corporate Identification Number: L17115RJ1960PLC008216

**Lodha & Co**  
Chartered Accountants  
12, Bhagat Singh Marg,  
New Delhi – 110 001

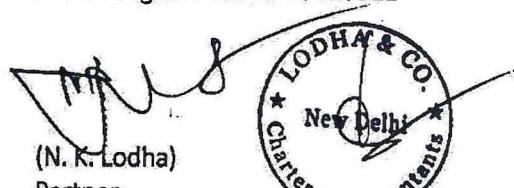
**S S Kothari Mehta & Company**  
Chartered Accountants  
Plot No-68, Okhla Industrial Area, Phase III,  
New Delhi -110020

**Independent Auditor's Review Report on Quarterly and Nine Months 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

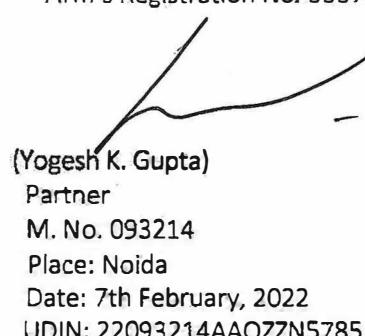
1. We have reviewed the accompanying statement of unaudited standalone financial results of RSWM Limited ('the Company') for the quarter and nine months ended 31<sup>st</sup> December, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 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 Ind AS-34, "Interim Financial Reporting" prescribed u/s 133 of the Companies Act, 2013 (as amended) 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 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: 7th February, 2022  
UDIN: 22085155AAQVMJ6329

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



(Yogesh K. Gupta)  
Partner  
M. No. 093214  
Place: Noida  
Date: 7th February, 2022  
UDIN: 22093214AAQZZN5785

**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 Nine Months Ended Consolidated Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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To

The Board of Directors of RSWM Limited

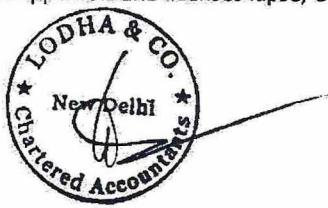
1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of RSWM Limited (herein after referred to as "the company") and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter and nine months ended 31<sup>st</sup> 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, ("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.

#### 6. Material Uncertainty Related to Going Concern

In case of Chang Yangtang Hydro Power Limited ("CYHPL"), a subsidiary of an associate (BEL), the Board of directors decided and surrendered the Chang Yangtang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh (GoHP) 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 above matter.

#### 7. Emphasis of matter:

Attention is drawn to:

- a) In case of 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.

GoHP has formed a committee to deal with the issues of various projects which includes Chango Yangthang Hydro Power Limited (CYHPL). Further 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 Chango Yangthang HEP and refused to co-operate on the issue of development of any project. During the meeting called for by the committee, CHYPL categorically refused to execute the project in view of severe local issue and lapse of clearances for the project. Committee has noted the same.

In View of this, 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 received a provisional net demand of ₹ 80.69 crores (Company indirect share of ₹ 3.11 crores) in relation to wheeling charges for the period April 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 in the opinion of the MPCL 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) in the past years. 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 Appellate Tribunal (APTEL), Electricity at New Delhi, which is pending adjudication with APTEL. The matter is yet to be heard.

- 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 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:



With regards to transmission charges, CERC approved the capital cost of Dedicated Transmission System at ₹ 238.92 Crores (Indirect share of Company ₹ 8.11 Crores) as against the capital cost submitted by the AD Hydro Power Limited of ₹ 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) (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, the AD Hydro Power Limited 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 Rs 96.68 Crores (Indirect share of Company ₹ 3.28 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.

With respect to matter stated above, the AD Hydro Power Limited 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 AD Hydro Power Limited. The AD Hydro Power Limited has accordingly started raising the invoices based on the CERC order effective 18th October, 2019 and recognized as transmission income.

Accordingly, in the financials of ADHPL, trade receivables aggregating to ₹ 35.05 Crores (indirect Share of Company ₹ 1.19 Crores) 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 ₹ 61.63 Crores (Indirect Share of Company ₹ 2.09 Crores) towards amount already collected from the users of Dedicated Transmission Line till December 31, 2021.

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 the AD Hydro Power Limited.

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 the AD Hydro Power Limited as per the Interim Power Transmission Agreement (IPTA) signed between parties and accordingly directed the Northern Regional Load Despatch Centre (NRLDC) to re-compute the same. 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%.

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 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 DISCOM has not signed the PPA even after the BGWPL had filed a petition with RERC. During the period the BGWPL has continued to recognise Revenue from Sale of Power of ₹ 2.78 crores and Generation Based Incentive (GBI) of ₹ 0.45 crores (Company indirect share of ₹ 0.25 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.

e) In case of NJC Hydro Power Limited (NHPL), a subsidiary of an associate (BEL), below matters which describes the uncertainty relating to the effects of outcome of petition filed with District court of Itanagar,



Arunachal Pradesh. BEL had filed a petition under section 9 of Arbitration Act in District Court for immediate relief to maintain the status quo against the instant notice issued by Government of Arunachal Pradesh (GoAP) for termination of the Project on March 22, 2019 invoking its right to take over the project on "AS IS WHERE IS BASIS" and allotting the same to third party.

Environmental Clearance (EC) of Nyamjang Chhu HEP (6X130 MW) was challenged in National Green Tribunal (NGT) by NGO. NGT vide 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. The BEL 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 BEL. In the report, WII has recommended no construction of Nyamjang 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 off the petition and advised to invoke arbitration within 45 days. Due to Covid 19 pandemic lockdown the BEL approached District Court for extension of the interim protection by another 90 days which was turned down by them. The BEL 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. The Hon'ble Supreme Court disposed off the SLP vide its order dated 17th June, 2020 and granted to the BEL 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'ble Supreme Court the BEL sent legal notice for invocation of Arbitration on 10th July, 2020 through legal Counsel. GOAP vide letter dated 03rd August, 2020 replied to the BEL notice for invocation of arbitration and also suggested about negotiations. Thus, a short rejoinder was sent to GoAP on 10th August 2020 wherein BEL agreed for the negotiations as mentioned in the GoAP notice.

Subsequently, a letter was received from GoAP for the negotiations and asked us to approach Chief Engineer (Monitoring), DHPD. The NHPL has replied to GoAP and has agreed for discussion on the resolution of the issue. On 5th April 2021, GoAP has advised NHPL to take necessary action as mentioned in its previous letter. The Gauhati High Court vide its order dated 13th December 2021 has ordered that matter relating to refund/forfeiture of the upfront premium be resolved through arbitration mechanism as provided in the MoA dated 28th May 2009.

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 ₹1.27 crores and ₹3.29 crores and total comprehensive Income/ (loss) of ₹1.28 crores and ₹3.31 crores for



the quarter and nine months ended 31<sup>st</sup> December, 2021 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: 7<sup>th</sup> February, 2022  
UDIN: 22085155AAQWFM6675



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

(Yogesh K. Gupta)  
Partner  
M. No. 093214  
Place: Noida  
Date: 7<sup>th</sup> February, 2022  
UDIN: 22093214AARASL3225



**RSWM LIMITED**

CIN:L17115RJ1960PLC008216

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

Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021

(₹ 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, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>												
	a) Revenue from operations	1,001.08	953.07	721.06	2,696.07	1,490.46	2,326.02	1,001.08	953.07	721.06	2,696.07	1,490.46	2,326.02
	b) Other income	6.04	6.83	6.72	19.58	17.11	39.41	6.04	6.83	6.72	19.58	17.11	39.41
	<b>Total Income (a + b)</b>	1,007.12	959.90	727.78	2,715.65	1,507.57	2,365.43	1,007.12	959.90	727.78	2,715.65	1,507.57	2,365.43
2	<b>Expenses</b>												
	a) Cost of materials consumed	557.97	501.22	372.94	1,500.17	759.94	1,212.47	557.97	501.22	372.94	1,500.17	759.94	1,212.47
	b) Purchase of traded goods	24.15	14.65	3.30	47.83	5.02	5.52	24.15	14.65	3.30	47.83	5.02	5.52
	c) Change in inventories of finished goods, stock in trade and work in progress	(24.71)	15.01	19.03	(76.26)	88.04	82.25	(24.71)	15.01	19.03	(76.26)	88.04	82.25
	d) Employee benefits expenses	101.38	101.74	88.37	300.78	218.85	312.33	101.38	101.74	88.37	300.78	218.85	312.33
	e) Finance cost	15.30	16.85	19.05	50.54	64.52	83.03	15.30	16.85	19.05	50.54	64.52	83.03
	f) Depreciation and amortization expenses	26.02	28.84	31.45	85.93	95.88	127.68	26.02	28.84	31.45	85.93	95.88	127.68
	g) Power & fuel	103.91	94.58	73.67	283.77	178.67	258.05	103.91	94.58	73.67	283.77	178.67	258.05
	h) Other expenses	122.88	121.80	70.95	337.33	176.92	279.84	122.88	121.80	70.95	337.33	176.92	279.84
	<b>Total Expenses</b>	926.90	894.69	678.76	2,530.09	1,587.84	2,361.17	926.90	894.69	678.76	2,530.09	1,587.84	2,361.17
3	Profit (+)/Loss (-) before Tax, Exceptional items & Share of Profit(+)/Loss (-) of Associates (1 - 2)	80.22	65.21	49.02	185.56	(80.27)	4.26	80.22	65.21	49.02	185.56	(80.27)	4.26
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit(+)/Loss (-) before tax & Share of Profit(+)/Loss (-) of Associates (3 +/- 4)	80.22	65.21	49.02	185.56	(80.27)	4.26	80.22	65.21	49.02	185.56	(80.27)	4.26
6	Share of Profit(+)/Loss (-) of Associates	-	-	-	-	-	-	1.27	2.39	(1.18)	3.29	0.81	(0.78)
7	Profit (+)/Loss (-) before tax (5-6)	80.22	65.21	49.02	185.56	(80.27)	4.26	81.49	67.60	47.84	188.85	(79.46)	3.48
8	Less Tax Expense												
	Current Tax	19.82	11.36	-	38.15	-	0.71	19.82	11.36	-	38.15	-	0.71
	Tax adjustment related to earlier years	-	-	-	(11.78)	(1.28)	(10.22)	-	-	-	(11.78)	(1.28)	(10.22)
	Deferred Tax	10.00	11.50	17.28	29.15	(27.63)	(7.84)	10.00	11.49	17.28	29.15	(27.63)	(7.84)
9	<b>Net Profit (+)/Loss (-) after tax (7-8)</b>	50.40	42.35	31.74	130.04	(51.36)	21.61	51.67	44.75	30.56	133.33	(50.55)	20.83
10	<b>Other Comprehensive Income</b>												
	a) i Item that will not be reclassified to profit or loss	(14.59)	1.77	6.49	10.21	13.99	33.51	(14.59)	1.77	6.49	10.21	13.99	33.51
	ii Income tax relating to item that will not be reclassified to profit or loss	1.75	(0.16)	0.03	(1.04)	0.10	(0.64)	1.75	(0.16)	0.03	(1.04)	0.10	(0.64)
	b) Share in OCI of Associates that will not be reclassified to profit or loss	-	-	-	-	-	-	0.01	-	(0.01)	0.02	(0.03)	0.03
	c) i Item that will be reclassified to profit or loss	1.39	(0.71)	(0.02)	0.59	1.43	1.27	1.39	(0.71)	(0.02)	0.59	1.43	1.27
	ii Income tax relating to item that will be reclassified to profit or loss	(0.49)	0.25	0.01	(0.20)	(0.50)	(0.44)	(0.49)	0.25	0.01	(0.20)	(0.50)	(0.44)
11	Other Comprehensive Income	(11.94)	1.15	6.51	9.56	15.02	33.70	(11.93)	1.15	6.50	9.58	14.99	33.73
12	Total Comprehensive Income for the period (9 +/- 11)	38.46	43.50	38.25	139.60	(36.34)	55.31	39.74	45.90	37.06	142.91	(35.56)	54.56
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							737.61	-	-	-	-	768.28
15	Earnings Per Share (of ₹ 10 each) in ₹ (for the quarters not annualised)												
	a) Basic	21.40	17.98	13.48	55.22	(21.81)	9.18	21.94	19.00	12.98	56.61	(21.46)	8.84
	b) Diluted	21.40	17.98	13.48	55.22	(21.81)	9.18	21.94	19.00	12.98	56.61	(21.46)	8.84



**RSWM LIMITED**  
 CIN:L1715RJ1960PLC008216  
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Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021  
**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Sr. No.		Particulars	Standalone Quarter Ended			Standalone Nine Months Ended		Standalone Financial Year Ended March 31, 2021	Consolidated Quarter Ended			Consolidated Nine Months Ended		(₹ in Crore)	
			December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue														
	a) Yarn	856.34	830.05	636.21	2,368.78	1,348.10	2,097.90	856.34	830.05	636.21	2,368.78	1,348.10	2,097.90		
	b) Fabric	207.91	185.32	125.12	507.40	225.06	369.65	207.91	185.32	125.12	507.40	225.06	369.65		
	Total	1,064.25	1,015.37	761.33	2,876.18	1,573.16	2,467.55	1,064.25	1,015.37	761.33	2,876.18	1,573.16	2,467.55		
	Less : - Inter Segment Revenue	63.17	62.30	40.27	180.11	82.70	141.53	63.17	62.30	40.27	180.11	82.70	141.53		
	Net Sales /Income from Operations	1,001.08	953.07	721.06	2,696.07	1,490.46	2,326.02	1,001.08	953.07	721.06	2,696.07	1,490.46	2,326.02		
2	Segment Result														
	Profit (+)/Loss (-) before tax and interest from each Segment														
	a) Yarn	94.87	84.45	57.49	241.40	3.81	86.01	94.87	84.45	57.49	241.40	3.81	86.01		
	b) Fabric	(1.09)	(7.65)	3.40	(18.11)	(31.66)	(33.08)	(1.09)	(7.65)	3.40	(18.11)	(31.66)	(33.08)		
	Total	93.78	76.80	60.89	223.29	(27.85)	52.93	93.78	76.80	60.89	223.29	(27.85)	52.93		
	Less : - i. Interest	15.30	16.85	19.05	50.54	64.52	83.03	15.30	16.85	19.05	50.54	64.52	83.03		
	ii. Other as-allocable expenditure net off unallocable income	(1.74)	(5.26)	(7.18)	(12.81)	(12.10)	(34.36)	(1.74)	(5.26)	(7.18)	(12.81)	(12.10)	(34.36)		
	Profit(+)/Loss(-) before Tax & Profit(+)/Loss(-) of Associates	80.22	65.21	49.02	185.56	(80.27)	4.26	80.22	65.21	49.02	185.56	(80.27)	4.26		
	Share of Profit(+)/Loss(-) of Associates	-	-	-	-	-	-	1.27	2.39	(1.18)	3.29	0.81	(0.78)		
	Profit(+)/Loss(-) before Tax	80.22	65.21	49.02	185.56	(80.27)	4.26	81.49	67.60	47.84	188.85	(79.46)	3.48		
3 (a)	Segment Assets														
	a) Yarn	1,853.22	1,558.32	1,455.71	1,853.22	1,455.71	1,520.93	1,853.22	1,558.32	1,455.71	1,853.22	1,455.71	1,520.93		
	b) Fabric	361.73	343.12	283.32	361.73	283.32	300.07	361.73	343.12	283.32	361.73	283.32	300.07		
	Total	2,214.95	1,901.44	1,739.03	2,214.95	1,739.03	1,821.00	2,214.95	1,901.44	1,739.03	2,214.95	1,739.03	1,821.00		
	Un-allocated	227.09	245.22	201.58	227.09	201.58	216.96	261.06	277.91	233.79	261.06	233.79	247.63		
	Total Segment Assets	2,442.04	2,146.66	1,940.61	2,442.04	1,940.61	2,037.96	2,476.01	2,179.35	1,972.82	2,476.01	1,972.82	2,068.63		
3 (b)	Segment Liabilities														
	a) Yarn	1,164.83	951.62	971.59	1,164.83	971.59	964.44	1,164.83	951.62	971.59	1,164.83	971.59	964.44		
	b) Fabric	184.08	149.26	149.00	184.08	149.00	146.40	184.08	149.26	149.00	184.08	149.00	146.40		
	Total	1,348.91	1,100.88	1,120.59	1,348.91	1,120.59	1,110.84	1,348.91	1,100.88	1,120.59	1,348.91	1,100.88	1,120.59		
	Un-allocated	192.37	183.48	150.51	192.37	150.51	165.96	192.37	183.48	150.51	192.37	150.51	165.96		
	Total Segment Liabilities	1,541.28	1,284.36	1,271.10	1,541.28	1,271.10	1,276.80	1,541.28	1,284.36	1,271.10	1,541.28	1,271.10	1,276.80		
3 (c)	Capital Employed	900.76	862.30	669.51	900.76	669.51	761.16	934.73	894.99	701.72	934.73	701.72	791.83		

**Notes:**

- 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 7, 2022. The Limited Review for the quarter and nine months ended December 31, 2021 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) that will not be reclassified to profit or loss in the Statement of Profit and Loss, includes unrealized gain/(loss) on fair valuation of equity investments amounting to ₹ 10.81 Crore (previous year ₹ 14.29 Crore) and gain/(loss) of re-measurements of the defined benefit plans of ₹ 0.60 Crore (previous year ₹ 0.30 Crore).
- During the previous quarter, Central Government has notified Remission of Duties and Taxes on Exported products (RoDTEP) Scheme Guidelines and Rates for other textile products vide Notification dated August 17, 2021. The Company has accrued the benefit under the aforesaid scheme amounting to ₹ 14.97 Crore on eligible export sales for the period from January 1, 2021 to September 30, 2021, out of which ₹ 9.51 Crore pertains to eligible export sales for the period from January 1, 2021 to June 30, 2021.
- Impact of Covid-19 Pandemic  
 Outbreak of Covid-19 has disturbed the economic activity through interruption in manufacturing process, disruption in supply chain, etc. for the Company operations. The Company has considered the possible effects that may result from COVID-19 in the preparation of financial results including assessment of its liquidity position from the previous recoverability and carrying value of its assets and liabilities as on December 31, 2021. The Company has considered internal and external sources of information for making said assessment. Given the uncertainties associated with nature, condition and duration 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 Company has entered into MOU on October, 25 2021 with an independent party for sale/transfer of Private Freight Terminal (PFT) of the Company situated at Namlı, Madhya Pradesh for total consideration of Rs 33 Crore and have received Rs. 10 Crore as advance. In accordance with INDAS-105 "non-current assets held for sale and discontinued operations" assets of PFT has been disclosed as, Assets classified as Held for sale, in the financial results. The said MOU is subject to approval from Government Authorities including Railways and accordingly Company is in process of seeking necessary approvals.
- During the previous quarter ended 30th September 2021, the Company has entered into agreement with an independent party for sale of stocks, intangible assets pertaining to Mayur Brand and sale of intellectual property rights to Mayur including sub brand, Camellio, Verona. The above operations do not form the material part of the operations 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 & Managing Director  
 DIN : 00061060