

RSWM/SECTT/2020

June 15, 2020

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 held on 15<sup>th</sup> June, 2020 and Audited Financial Results (Standalone and Consolidated) for the Quarter & Financial Year ended 31<sup>st</sup> March, 2020.**

Dear Sir,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its Meeting held today, i.e., 15<sup>th</sup> June, 2020 have inter alia approved and taken on record the following:

1. The Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 and Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2020. A copy of Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31<sup>st</sup> March, 2020, Auditors' Report (Standalone and Consolidated) and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Standalone and Consolidated) are enclosed herewith as Annexure - I.
2. As a process of natural progression and succession planning, the Board of Directors
  - a) accepted the request of Shri Ravi Jhunjhunwala and Shri Shekhar Agarwal to relinquish from their position as Chairman and Vice Chairman respectively with immediate effect. However, they will continue to remain as Directors of the Company.
  - b) elected Shri Riju Jhunjhunwala, Managing Director and Chief Executive Officer of the Company as Chairman of the Board with immediate effect.

(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.lnjbihilwara.com">www.lnjbihilwara.com</a> GSTIN: 08AACR9700M1Z3
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Corporate Identification Number: L17115RJ1960PLC008216

3. Shri Brij Mohan Sharma, Joint Managing Director, whose term is due to expire on 6<sup>th</sup> August, 2020, has been re-appointed as Joint Managing Director for a period of 2 years with effect from 7<sup>th</sup> August, 2020 by the Board of Directors of the Company, subject to the approval of the Members at the General Meeting. A brief profile of Shri Brij Mohan Sharma is attached as **Annexure - II**.

The meeting of the Board of Directors commenced at 2.30 P.M. and concluded at 7:00 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For **RSWM LIMITED**



**SURENDER GUPTA**  
**AVP – LEGAL & VCOMPANY SECRETARY**  
**FCS - 2615**

Encl.: As above

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

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**Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
Website: [www.rswm.in](http://www.rswm.in)  
GSTIN: 09AACR9700M1Z1

**Regd. Office:**

Kharigram, Post Office Gulabpura - 311 021  
Distt. Bhilwara, (Rajasthan), India  
Tel: +91-1483-223144 to 223150, 223478  
Fax: +91-1483-223361, 223479  
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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 Report on the Quarterly and Year to Date Audited Standalone 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  
Report on the audit of the Standalone Financial Results

**Opinion**

1. We have audited the accompanying Statement of Standalone Financial Results of RSWM Limited ('the Company') for the quarter and year ended March 31, 2020 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
  - b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive loss and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements. The Board of Directors of the Company



are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the audit of Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matter.

Chartered Accountants  
Firm's Registration No. 301051E

(N.K. LODHA)  
Partner  
M. No. 085155  
Place: Delhi  
Date: 15<sup>th</sup> June 2020  
UDIN: 20085155AAAACG6338



Chartered Accountants  
Firm's Registration No. 000756N

(YOGESH K. GUPTA)  
Partner  
M. No. 093214  
Place: Faridabad  
Date: 15<sup>th</sup> June 2020  
UDIN: 20093214AAAAAU9200



**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 Report on the Quarterly and Year to Date Audited Consolidated 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  
Report on the audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of RSWM Limited (herein after referred to as "the Company") and its associates for the quarter and year ended March 31, 2020 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial information of the associates referred in Other Matters section below, the aforesaid consolidated financial results:

- a) includes the results of the following entities:

Associates

- i. Bhilwara Energy Limited (BEL)
- ii. LNJ Skills & Rozgar Private Limited (LNJ SKILLS)

- b) is presented in accordance with the requirements of Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit, other comprehensive loss and other financial information of the Company for the quarter and year ended March 31,2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical



responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Material Uncertainty Related to Going Concern**

In case of Chang Yangthang Hydro Power Limited (CYHPL), a subsidiary of an associate "Bhilwara Energy Limited (BEL)", as stated in Note-47 ii) (b) of the Consolidated Financial Statements for the year ended 31st March 2020, the board of directors of CYHPL decision to surrender the Chang Yangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to delay and uncertainty in project execution/long delay in Government approvals and licenses lapse. As CYHPL was incorporated as Special Purpose Vehicle (SPV) and capital work in progress of ₹ 27.13 Crores (Company indirect share of ₹ 2.05 Crores) was also written off in earlier year, hence these events/conditions indicate that there exists material uncertainty that may cast significant doubt on ability to continue as a going concern. This matter was reported under heading "Material uncertainty related to Going Concern" in the auditor's report on Consolidated Financial statements of an associate (BEL).

Our opinion is not modified in respect of this matter.

#### **Emphasis of matter:**

Attention is drawn to:

- a) In case of Chang Yangthang Hydro Power Limited (CYHPL), a subsidiary of an associate (BEL), as stated in Note-47 ii) (b) of the consolidated financial statements for the year ended 31<sup>st</sup> March 2020 regarding pending refund of upfront premium of ₹ 37.89 Crores and security deposit of ₹ 1.80 Crores (Company indirect share of ₹ 3.01 crores) with interest from the Directorate of Energy, Government of Himachal Pradesh, where the management of CYHPL is confident of recovering the upfront premium and security deposit.
- b) In case of Malana Power Company Limited (MPCL), a subsidiary of an associate (BEL), as stated in Note 47(ii)(d) of the consolidated Financial Statements which describes the uncertainty relating to the effects of outcome of litigation with Himachal Pradesh State Electricity Board (HPSEBL).
- c) In case of AD Hydro Power Limited (ADHPL), a subsidiary of an associate (BEL), as stated in Note 47(ii)(e) of the consolidated Financial Statements which describes the uncertainty relating to the effects of outcome of litigation with Himachal Pradesh State Electricity Board (HPSEBL).
- d) In case of BG Wind Power Limited (BGWPL), a subsidiary of an associate (BEL), as stated in Note 47(ii)(f) of the consolidated Financial Statements where the Power Purchase Agreement (PPA) with DISCOM has expired dated March 31, 2019. BG Wind Power Limited, subsidiary of an associate is pursuing for 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 3.68 crores (Company indirect share of ₹ 0.28 crores) and Generation Based Incentive (GBI) of ₹ 0.59 crores (Company indirect share of ₹ 0.05 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), as stated in Note 47(ii)(c) to consolidated financial statements which describes the uncertainty relating to the effects of outcome of petition filed by the 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. NHPL prayer is for seeking refund of upfront premium as per provisions of MoA, in view of the WII report recommending no construction of Nyamjnag Chhu HEP at site. The auditor of Associate (BEL) reported in their consolidated Auditor's Report that they are unable to comment on the financial implications and future operations of the NHPL till the final outcome.

The above Emphasis of matters were reported in the auditor's report on consolidated financial statements of an associate (BEL). Our opinion is not modified in respect of above matters.

### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the consolidated financial result that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors of the Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the company and its associates are responsible for assessing the ability of the Company and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the company and of its associates are also responsible for overseeing of financial reporting process of the Company and of its associates.

### **Auditor's Responsibilities for the Audit of Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Company and its associates (based on the auditor's report of respective companies) has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associates to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (1) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

1. The Consolidated financial statements include the Company's share of net profit of ₹ 2.71 crores and total comprehensive Income of ₹ 2.68 crores for the year ended 31<sup>st</sup> March 2020 as considered in the consolidated financial statements in respect of two associates, whose financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the reports of the other auditor.  
Our opinion is not modified in respect of this matter.
2. The consolidated financial results include financial result for the quarter ended 31<sup>st</sup> March 2020 of two (2) associates, which reflects Company's share of net profit/(loss) after tax of ₹ (1.61) crores and total comprehensive income/(Loss) of ₹ (1.64) crores being difference between audited figures for the year ended 31<sup>st</sup> March 2020 and figures for the nine months period ended on 31<sup>st</sup> December, 2019 as considered in the statement are as certified by the management.
3. The consolidated figures for the corresponding quarter ended 31<sup>st</sup> March, 2019 as reported in these financial results have been as certified and approved by the company's Board of Directors, being difference between audited and figures as certified till 31<sup>st</sup> December, 2018 by the management.



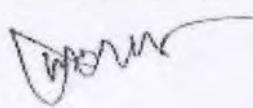
4. The consolidated financial results include the results for the quarter ended 31<sup>st</sup> March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion on the same is not modified in respect of above matters.

**For LODHA & CO.**

Chartered Accountants

Firm's Registration No. 301051E



**(N.K. LODHA)**

Partner

M. No. 085155

Place: Delhi

Date: 15<sup>th</sup> June 2020

UDIN: 20085155AAAACH9464

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

Chartered Accountants

Firm's Registration No. 000756N



**(YOGESH K. GUPTA)**

Partner

M. No. 093214

Place: Faridabad

Date: 15<sup>th</sup> June 2020

UDIN: 20093214AAAAAV3516



**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

**Audited Financial Results for the Quarter and Year Ended March 31, 2020**

<b>PART I</b>		(₹ in Crore)									
Sr. No.	Particulars	Standalone Quarter Ended			Standalone Financial Year Ended		Consolidated Quarter Ended			Consolidated Financial Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited (Refer note 5)	Unaudited	(Refer note 6)	Audited	Audited
	<b>Income</b>										
1	a) Revenue from operations	611.96	761.09	820.30	2,771.03	2,960.57	611.96	761.09	821.71	2,771.03	2,962.02
	b) Other income	4.60	6.49	8.12	26.19	31.21	4.60	6.49	8.09	26.19	32.10
	<b>Total Income (a + b)</b>	616.56	767.58	828.42	2,797.22	2,991.78	616.56	767.58	829.80	2,797.22	2,994.12
	<b>Expenses</b>										
2	a) Cost of materials consumed	345.85	380.19	428.15	1,565.71	1,696.82	345.85	380.19	428.37	1,565.71	1,697.09
	b) Purchase of traded goods	0.28	0.08	3.95	1.11	15.84	0.28	0.08	3.95	1.11	15.84
	c) Change in inventories of finished goods, stock in trade and work in progress	(22.79)	47.66	88.49	(20.64)	53.07	(22.79)	47.66	88.49	(20.64)	53.07
	d) Employee benefits expenses	87.80	93.34	85.20	366.24	352.18	87.80	93.34	84.82	366.24	350.69
	e) Finance cost	24.21	26.26	29.65	108.51	119.52	24.21	26.26	29.71	108.51	119.58
	f) Depreciation and amortization expenses	32.46	33.30	32.27	131.67	123.28	32.46	33.30	32.51	131.67	123.64
	g) Power & fuel	71.34	86.18	88.82	338.70	356.86	71.34	86.18	88.82	338.70	356.92
	h) Other expenses	82.08	98.02	76.39	335.50	307.00	82.08	98.02	77.38	335.50	308.45
	<b>Total Expenses</b>	621.23	765.03	832.92	2,826.80	3,024.57	621.23	765.03	834.05	2,826.80	3,025.28
3	Profit (+)/Loss (-) before Tax, Exceptional items & Share of Profit(+)/Loss (-)	(4.67)	2.55	(4.50)	(29.58)	(32.79)	(4.67)	2.55	(4.25)	(29.58)	(31.16)
4	Exceptional items	-	-	-	53.14	-	-	-	14.35	-	-
5	Profit(+)/Loss (-) before tax & Share of Profit(+)/Loss (-) of Associates (3 +/-)	(4.67)	2.55	(4.50)	23.56	(32.79)	(4.67)	2.55	(4.25)	(15.23)	(31.16)
6	Share of Profit(+)/Loss (-) of Associates	-	-	-	-	-	(1.61)	(1.16)	(28.56)	2.71	(15.69)
7	Profit (+)/Loss (-) before tax (5-6)	(4.67)	2.55	(4.50)	23.56	(32.79)	(6.28)	1.39	(32.81)	(12.52)	(46.85)
	Less: Tax Expense										

**RSWM LIMITED**

CIN:L17115RJ1960PLC008216

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**Audited Financial Results for the Quarter and Year Ended March 31, 2020**

Sr. No.		Particulars	(₹ in Crore)									
			Standalone Quarter Ended			Standalone Financial Year Ended			Consolidated Quarter Ended			Consolidated Financial Year Ended
			March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
			Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited (Refer note 5)	Unaudited	(Refer note 6)	Audited	Audited
8	Current Tax		(0.16)	0.24	-	17.09	-	(0.16)	0.24	0.03	17.09	0.03
	Deferred Tax		(0.97)	0.29	1.69	(16.20)	(8.52)	(0.97)	0.29	1.08	(16.20)	(9.13)
9	Net Profit (+)/Loss (-) aftertax (7-8)		(3.54)	2.02	(6.19)	22.67	(24.27)	(5.15)	0.86	(33.92)	(13.41)	(37.75)
	Other Comprehensive Income											
a) i	Item that will not be reclassified to profit or loss		(14.83)	3.08	(142.99)	(97.51)	(90.35)	(14.83)	3.08	(142.99)	(97.61)	(90.35)
10	ii Income tax relating to item that will not be reclassified to profit or loss		(1.78)	0.24	10.00	(1.23)	0.88	(1.78)	0.24	10.00	(1.23)	0.88
b)	Share in OCI of Associates that will not be reclassified to profit or loss		-	-	-	-	(0.03)	-	(0.02)	(0.03)	(0.02)	
c) i	Item that will be reclassified to profit or loss		(1.45)	(0.06)	(1.60)	(1.51)	2.66	(1.45)	(0.06)	(1.60)	(1.51)	2.66
	ii Income tax relating to item that will be reclassified to profit or loss		0.51	0.02	0.56	0.53	(0.92)	0.51	0.02	0.56	0.53	(0.92)
11	Other Comprehensive Income		(17.55)	3.28	(134.03)	(99.82)	(87.73)	(17.58)	3.28	(134.05)	(99.85)	(87.75)
12	Total Comprehensive Income for the period (9 +/- 11)		(21.09)	5.30	(140.22)	(77.15)	(112.00)	(22.73)	4.14	(167.97)	(113.26)	(125.50)
	Profit for the year attributable to:-							(5.15)	0.86	(33.92)	(13.41)	(37.75)
13	- Owners of the parent							(5.15)	0.86	(34.29)	(13.41)	(38.29)
	- Non-controlling interest							-	-	0.37	-	0.54
	Other Comprehensive Income / (expense) for the year attributable to:-							(17.58)	3.28	(134.05)	(99.85)	(87.75)
14	- Owners of the parent							(17.58)	3.28	(134.05)	(99.85)	(87.75)
	- Non-controlling interest							-	-	-	-	-
15	Total Comprehensive Income for the year attributable to:-							(22.73)	4.14	(167.97)	(113.26)	(125.50)
	- Owners of the parent							(22.73)	4.14	(168.34)	(113.26)	(126.04)
	- Non-controlling interest							-	-	0.37	-	0.54
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
17	Other Equity					682.30	759.51	-	-		713.80	827.12
	Earnings Per Share (of ₹ 10 each) in ₹ (for the quarters not annualised)											
18	a) Basic		(1.51)	0.86	(2.63)	9.62	(10.30)	(2.19)	0.37	(14.40)	(5.70)	(16.26)
	b) Diluted		(1.51)	0.86	(2.63)	9.62	(10.30)	(2.19)	0.37	(14.40)	(5.70)	(16.26)

**RSPWM LIMITED**

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**Audited Financial Results for the Quarter and Year Ended March 31, 2020**

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

PART II		(₹ in Crore)									
Sr. No.	Particulars	Standalone Quarter Ended			Standalone Financial Year Ended		Consolidated Quarter Ended			Consolidated Financial Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited (Refer note 5)	Unaudited	(Refer note 6)	Audited	Audited
<b>Segment Revenue</b>											
1	a) Yarn	549.61	659.11	719.12	2,402.75	2,601.88	549.61	659.11	719.12	2,402.75	2,601.88
	b) Fabric	109.81	132.24	124.37	494.05	457.66	109.81	132.24	124.37	494.05	457.66
	c) Skill Services	-	-	-	-	-	-	-	1.41	-	1.45
	<b>Total</b>	<b>659.42</b>	<b>791.35</b>	<b>843.49</b>	<b>2,896.80</b>	<b>3,059.54</b>	<b>659.42</b>	<b>791.35</b>	<b>844.90</b>	<b>2,896.80</b>	<b>3,060.99</b>
	Less : - Inter Segment Revenue	47.46	30.26	23.19	125.77	98.97	47.46	30.26	23.19	125.77	98.97
<b>Net Sales /Income from Operations</b>		<b>611.96</b>	<b>761.09</b>	<b>820.30</b>	<b>2,771.03</b>	<b>2,960.57</b>	<b>611.96</b>	<b>761.09</b>	<b>821.71</b>	<b>2,771.03</b>	<b>2,962.02</b>
<b>Segment Result</b>											
2	Profit (+)/Loss (-) before tax and Interest from each Segment)										
	a) Yarn	20.12	27.84	33.24	94.35	122.61	20.12	27.84	33.24	94.35	122.61
	b) Fabric	(8.69)	1.53	(10.74)	(22.56)	(40.62)	(8.69)	1.53	(10.74)	(22.56)	(40.62)
	c) Skill Services	-	-	-	-	-	-	-	0.31	-	0.79
	<b>Total</b>	<b>11.43</b>	<b>29.37</b>	<b>22.50</b>	<b>71.79</b>	<b>81.99</b>	<b>11.43</b>	<b>29.37</b>	<b>22.81</b>	<b>71.79</b>	<b>82.78</b>
	Less :-i. Interest	24.21	26.26	29.65	108.51	119.52	24.21	26.26	29.71	108.51	119.58
	ii Other un-allocable expenditure net off unallocable income	(8.11)	0.56	(2.65)	(60.28)	(4.74)	(8.11)	0.56	(2.65)	(21.49)	(5.64)
	Profit(+)/Loss(-) before Tax & Profit(+)/Loss(-) of Associates	(4.67)	2.55	(4.50)	23.56	(32.79)	(4.67)	2.55	(4.25)	(15.23)	(31.16)
	Share of Profit(+)/Loss(-) of Associates	-	-	-	-	-	(1.61)	(1.16)	(28.56)	2.71	(15.69)
<b>Profit(+)/Loss(-) before Tax</b>		<b>(4.67)</b>	<b>2.55</b>	<b>(4.50)</b>	<b>23.56</b>	<b>(32.79)</b>	<b>(6.28)</b>	<b>1.39</b>	<b>(32.81)</b>	<b>(12.52)</b>	<b>(46.85)</b>

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**Audited Financial Results for the Quarter and Year Ended March 31, 2020**

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

Part II		Particulars	(₹ in Crore)									
			Standalone Quarter Ended			Standalone Financial Year Ended		Consolidated Quarter Ended			Consolidated Financial Year Ended	
			March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Sr. No.			Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited	Audited (Refer note 5)	Unaudited	(Refer note 6)	Audited	Audited
3 (a)	Segment Assets											
	a) Yarn	1,627.67	1,606.50	1,789.32	1,627.67	1,789.32	1,627.67	1,606.50	1,789.32	1,627.67	1,789.32	
	b) Fabric	352.83	368.73	352.08	352.83	352.08	352.83	368.73	352.08	352.83	352.08	
	c) Skill Services	-	-	-	-	-	-	-	5.87	-	5.87	
	<b>Total</b>	<b>1,980.50</b>	<b>1,975.23</b>	<b>2,141.40</b>	<b>1,980.50</b>	<b>2,141.40</b>	<b>1,980.50</b>	<b>1,975.23</b>	<b>2,147.27</b>	<b>1,980.50</b>	<b>2,147.27</b>	
	Un-allocated	202.08	184.21	396.22	202.08	396.22	233.58	217.34	464.93	233.58	464.93	
	<b>Total Segment Assets</b>	<b>2,182.58</b>	<b>2,159.44</b>	<b>2,537.62</b>	<b>2,182.58</b>	<b>2,537.62</b>	<b>2,214.08</b>	<b>2,192.57</b>	<b>2,612.20</b>	<b>2,214.08</b>	<b>2,612.20</b>	
3 (b)	Segment Liabilities											
	a) Yarn	1,019.63	1,067.44	1,440.87	1,019.63	1,440.87	1,019.63	1,067.44	1,440.87	1,019.63	1,440.87	
	b) Fabric	128.85	160.50	151.86	128.85	151.86	128.85	160.50	151.86	128.85	151.86	
	c) Skill Services	-	-	-	-	-	-	-	5.23	-	5.23	
	<b>Total</b>	<b>1,148.48</b>	<b>1,227.94</b>	<b>1,592.73</b>	<b>1,148.48</b>	<b>1,592.73</b>	<b>1,148.48</b>	<b>1,227.94</b>	<b>1,597.96</b>	<b>1,148.48</b>	<b>1,597.96</b>	
	Un-allocated	328.25	204.55	161.83	328.25	161.83	328.25	204.55	163.57	328.25	163.57	
	<b>Total Segment Liabilities</b>	<b>1,476.73</b>	<b>1,432.49</b>	<b>1,754.56</b>	<b>1,476.73</b>	<b>1,754.56</b>	<b>1,476.73</b>	<b>1,432.49</b>	<b>1,761.53</b>	<b>1,476.73</b>	<b>1,761.53</b>	
3 (c)	<b>Capital Employed</b>	<b>705.85</b>	<b>726.95</b>	<b>783.06</b>	<b>705.85</b>	<b>783.06</b>	<b>737.35</b>	<b>760.08</b>	<b>850.67</b>	<b>737.35</b>	<b>850.67</b>	

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 June 15, 2020.
- Exceptional items contain profit on sale of 1,69,38,599 equity shares (out of 2,94,63,559 equity shares) held in its Associate, Bhilwara Energy Limited (BEL) sold during the quarter ended June, 2019
- LNJ Skills & Rozgar Private Limited was Subsidiary of the Company upto March 2019 which has now become Associate of the Company from April 2019.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and has applied the said Ind AS to its leases contracts existing as on April 1, 2019, using the modified retrospective method. The impact of adoption of Ind AS 116 on the profit for the quarter is not material.
- The standalone figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect to the full financial year and the published figures of Nine month ending December 31, 2019 and December 31, 2018 respectively , which were subject to limited review by the statutory auditors.
- Pursuant to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the company has published consolidated quarterly results for the quarter ended 31 March 2019, as reported herein above, have been reviewed by the audit committee and approved by the board of directors, but have not been subject to auditors' review.
- The figures of the previous period/year have been regrouped/recast wherever considered necessary.
- Impact of Covid-19 Pandemic**  
The Company temporarily suspended the operations from 22nd March, 2020 in the units of the Company in compliance with the lockdown instructions issued by the Central and State Governments due to COVID-19. However, production and supply of goods has commenced during the month of April 2020 on various dates at all the manufacturing locations of the Company after obtaining permissions from the appropriate government authorities. COVID-19 pandemic has caused global widespread economic and business disruption leaving uncertainties with respect to its severity, which currently cannot be reasonably ascertained. However, the Company has evaluated and factored in to the extent possible the likely impact that may result from COVID-19 pandemic as well as all events and circumstances up to the date of approval of these financial results, on the carrying value of its assets and liabilities as at 31st March 2020. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and adequate liquidity is available. The impact of any events and developments occurring after the balance sheet date on the financial results for the quarter and year ended 31st March 2020 may differ from that estimated as at the date of approval of these financial results and will be recognized prospectively. The Company will continue to monitor any material changes to the future economic conditions.
- The Other Comprehensive Income (OCI) in the Statement of Profit and Loss, includes unrealized loss on fair valuation of equity instruments amounting to ₹ 99.65 Crore ( Previous year ₹ 87.84 Crore).

By Order of the Board  
For RSPWM Limited

Brij Mohan Sharma  
Joint Managing Director & Chief Financial Officer  
DIN : 08195695

**RSPWM LIMITED**

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**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020**

₹ In Crore

S. No.	Particulars	Standalone		Consolidated	
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
		Audited	Audited	Audited	Audited
<b>A</b>	<b>ASSETS</b>				
I	<i>Non Current Assets</i>				
	Property, Plant & Equipment	996.63	1,118.22	996.63	1,121.36
	Capital Work in Progress	7.20	2.78	7.20	2.78
	Investment Property	14.95	7.53	14.95	7.53
	Goodwill	-	-	-	6.92
	Other Intangible Assets	15.56	13.78	15.56	13.89
	Intangible Assets under Development	-	1.85	-	1.85
	Financial Assets				
	i Investments	59.90	270.05	91.40	325.27
	ii Loans	1.77	1.36	1.77	1.00
	iii Other Financial Assets	10.60	3.97	10.60	3.97
	Other Non Current Assets	21.74	13.52	21.74	13.65
II	<i>Current Assets</i>				
	Inventories	506.71	432.06	506.71	432.06
	Financial Assets				
	i Trade Receivables	341.72	452.64	341.72	453.11
	ii Cash & Cash Equivalents	1.99	10.30	1.99	10.65
	iii Bank Balance Other than (ii) Above	4.79	3.84	4.79	3.84
	iv Loans	1.03	0.96	1.03	0.96
	v Other Financial Assets	42.92	29.68	42.92	35.34
	Current Tax Assets (Net)	19.82	18.74	19.82	19.67
	Other Current Assets	119.47	131.72	119.47	133.73
	Assets Classified as Held for Sale	15.78	24.62	15.78	24.62
	<b>TOTAL Assets</b>	<b>2,182.58</b>	<b>2,537.62</b>	<b>2,214.08</b>	<b>2,612.20</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
	(b) Other Equity	682.30	759.51	713.80	827.12
	(c) Non Controlling Interest	-	-	-	8.00
II	<i>Liabilities</i>				
	<i>Non Current Liabilities</i>				
	Financial Liabilities				
	i Long term Borrowings	484.24	572.62	484.24	572.62
	ii Other Financial Liabilities	5.11	4.10	5.11	4.10
	Provisions	-	-	-	0.03
	Deferred tax Liabilities (net)	64.77	80.29	64.77	79.75
	Deferred Government Grants	1.52	2.10	1.52	2.10
	Other Non Current Liabilities	1.03	1.09	1.03	1.09
	<i>Current Liabilities</i>				
	Financial Liabilities				
	i Borrowings	567.93	664.80	567.93	664.80
	ii Trade Payables				
	a Total Outstanding dues of micro enterprises, small and Medium enterprises	2.21	1.22	2.21	1.22
	b Total Outstanding dues of creditors other than micro enterprises, small and Medium enterprises	107.16	101.99	107.16	100.87
	iii Other Financial Liabilities	184.52	273.74	184.52	273.74
	Provisions	3.89	3.67	3.89	3.68
	Deferred Government Grants	0.59	1.23	0.59	1.23
	Other Current Liabilities	53.76	47.71	53.76	48.30
	<b>TOTAL Equity and Liabilities</b>	<b>2,182.58</b>	<b>2,537.62</b>	<b>2,214.08</b>	<b>2,612.20</b>

By Order of the Board

For RSPWM Limited

Brij Mohan Sharma

Joint Managing Director & Chief Financial Officer

DIN : 08195895

**RSWM LIMITED**

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**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020**

(₹ in Crore)

Particulars	For the Year ended	For the year ended
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>A. Cash Flow From Operating Activities</b>		
Profit / (Loss) Before Tax	(29.58)	(32.79)
<b>Adjustments for:</b>		
Depreciation and Amortization Expenses	131.67	123.28
Net Gain / Loss on Sale of Property, Plant & Equipment	(2.73)	(7.29)
Provisions Written Back	(1.32)	(1.85)
Allowances for Impairment Loss Allowance	4.17	0.99
Finance Costs	108.80	119.98
Interest Income	(9.78)	(2.26)
Dividend Income from Investments	(5.42)	(7.83)
Forex Fluctuation on translation of Assets and Liabilities	(3.04)	(0.25)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>192.77</b>	<b>191.98</b>
(Increase)/Decrease in Trade Receivables	110.92	(13.97)
(Increase)/Decrease in Current Financial Assets - Loans	(1.58)	4.27
(Increase)/Decrease in Non Current Financial Assets - Loans	(0.41)	0.19
(Increase)/Decrease in Other Current Financial Assets	(8.34)	(8.21)
(Increase)/Decrease in Other Non Current Financial Assets	(6.63)	2.28
(Increase)/Decrease in Other Current Assets	16.91	(27.14)
(Increase)/Decrease in Other Non Current Assets	(2.74)	1.89
(Increase)/Decrease in Inventories	(74.65)	95.72
Increase/(Decrease) in Trade Payables	6.15	26.90
Increase/(Decrease) in Other Current Financial Liabilities	4.91	(6.96)
Increase/(Decrease) in Other Non Current Financial Liabilities	0.55	0.12
Increase/(Decrease) in Other Current Liabilities	8.04	14.45
Increase/(Decrease) in Other Non Current Liabilities	2.99	(4.89)
<b>Cash generated from/(used in) Operations before Tax</b>	<b>248.89</b>	<b>276.63</b>
Net Direct Taxes paid	(18.17)	(5.41)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>230.72</b>	<b>271.22</b>
<b>B. Cash Flow From Investing Activities</b>		
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(32.92)	(146.97)
Proceeds from Sale of Property, Plant & Equipment	7.54	44.21
Sale of Investments	163.64	29.75
Acquisition of Investments	-	(4.30)
Movement of Fixed Deposit	(0.95)	(1.22)
Interest Received	7.92	3.69
Dividend Received	5.42	7.83
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>150.65</b>	<b>(67.01)</b>
<b>Net Cash from/(used in) Operating and Investing Activities</b>	<b>381.37</b>	<b>204.21</b>
<b>C. Cash Flow From Financing Activities</b>		
Repayment of Borrowings	(347.16)	(178.02)
Proceeds from Borrowings	163.59	254.42
Proceeds / (Repayment) of Short Term Borrowings	(96.87)	(155.37)
Payment of Dividend	-	(4.71)
Taxes on Dividend	-	(0.97)
Repayment of Lease Liabilities	(0.44)	-
Finance Costs	(108.80)	(119.98)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(389.68)</b>	<b>(204.63)</b>
<b>Net Cash from/(used in) Operating, Investing &amp; Financing Activities</b>	<b>(8.31)</b>	<b>(0.42)</b>
<b>Opening balance of Cash and Cash Equivalents</b>	<b>10.30</b>	<b>10.72</b>
<b>Closing balance of Cash and Cash Equivalents</b>	<b>1.99</b>	<b>10.30</b>
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:		
i) Cash on Hand	0.69	0.42
ii) Balance with Banks :		
- On Current Accounts	1.26	9.72
- Cheques, Drafts on Hand	0.04	0.16
<b>Total</b>	<b>1.99</b>	<b>10.30</b>

**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@njbhilwara.com

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020**

(₹ in Crore)

Particulars	For the Year ended	For the year ended
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>A. Cash Flow From Operating Activities</b>		
Profit / (Loss) Before Tax	(26.87)	(4685)
<b>Adjustments for:</b>		
Share in (Profit)/Loss of Associates	(2.71)	15.68
Depreciation and Amortization Expenses	131.67	123.64
Net Gain / Loss on Sale of Property, Plant & Equipment	(2.73)	(7.29)
Net (Gain) / Loss on Derecognition of Associate	-	(1.02)
Provisions Written Back	(1.32)	(1.87)
Allowances for Impairment Loss Allowance	4.17	0.99
Finance Costs	108.80	120.04
Interest Income	(9.78)	(2.26)
Dividend Income from Investments	(5.42)	(7.83)
Forex Fluctuation on translation of Assets and Liabilities	(3.04)	(0.25)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>192.77</b>	<b>192.98</b>
(Increase)/Decrease in Trade Receivables	110.92	(14.44)
(Increase)/Decrease in Current Financial Assets - Loans	(1.58)	4.27
(Increase)/Decrease in Non Current Financial Assets - Loans	(0.41)	0.55
(Increase)/Decrease in Other Current Financial Assets	(8.34)	(13.87)
(Increase)/Decrease in Other Non Current Financial Assets	(6.63)	2.28
(Increase)/Decrease in Other Current Assets	16.91	(29.15)
(Increase)/Decrease in Other Non Current Assets	(2.74)	1.76
(Increase)/Decrease in Inventories	(74.65)	95.72
Increase/(Decrease) in Trade Payables	6.15	25.78
Increase/(Decrease) in Other Current Financial Liabilities	4.91	(6.96)
Increase/(Decrease) in Other Non Current Financial Liabilities	0.55	0.12
Increase/(Decrease) in Other Current Liabilities	8.04	15.07
Increase/(Decrease) in Other Non Current Liabilities	2.99	(4.86)
<b>Cash generated from/(used in) Operations before Tax</b>	<b>248.89</b>	<b>269.25</b>
Net Direct Taxes paid	(18.17)	(6.37)
<b>Net Cash Flow from/(used in) Operating Activities</b>	<b>230.72</b>	<b>262.88</b>
<b>B. Cash Flow From Investing Activities</b>		
Acquisition of Property, Plant & Equipment/Intangible Assets including Capital Advances	(32.92)	(150.21)
Proceeds from Sale of Property, Plant & Equipment	7.54	44.21
Sale of Investments	163.64	37.09
Acquisition of Investments	-	-
Movement of Fixed Deposit	(0.95)	(1.22)
Interest Received	7.92	3.69
Dividend Received	5.42	7.83
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>150.65</b>	<b>(58.61)</b>
<b>Net Cash from/(used in) Operating and Investing Activities</b>	<b>381.37</b>	<b>204.27</b>
<b>C. Cash Flow From Financing Activities</b>		
Repayment of Borrowings	(347.16)	(178.02)
Proceeds from Borrowings	163.59	254.42
Proceeds / (Repayment) of Short Term Borrowings	(96.87)	(155.37)
Payment of Dividend	-	(4.71)
Taxes on Dividend	-	(0.97)
Repayment of Lease Liabilities	(0.44)	-
Finance Costs	(108.80)	(120.04)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(389.68)</b>	<b>(204.69)</b>
<b>Net Cash from/(used in) Operating, Investing &amp; Financing Activities</b>	<b>(8.31)</b>	<b>(0.42)</b>
<b>Opening balance of Cash and Cash Equivalents</b>	<b>10.65</b>	<b>10.72</b>
Add: Cash & Cash Equivalent taken over on Acquisition of Subsidiary		0.35
Less: Transfer of Cash & Cash Equivalent due to loss of control of Subsidiary	(0.35)	-
<b>Closing balance of Cash and Cash Equivalents</b>	<b>1.99</b>	<b>10.65</b>
Cash and Cash Equivalents included in the Statement of Cash Flow comprise of the following:		
i) Cash on Hand	0.69	0.42
ii) Balance with Banks :		
- On Current Accounts	1.26	10.07
- Cheques, Drafts on Hand	0.04	0.16
<b>Total</b>	<b>1.99</b>	<b>10.65</b>

### Annexure - I

June 15, 2020

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: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

I, B.M. Sharma, Joint Managing Director & Chief Financial Officer of RSWM Limited (CIN: L17115RJ1960PLC008216) having its Registered Office at Kharigram, P. O. Gulabpura, Distt. Bhilwara, Rajasthan – 311 021, hereby declare that, the Statutory Auditors of the Company, M/s. Lodha & Co. (Firm Registration No.301051E) and M/s. S. S. Kothari Mehta & Co. (Firm Registration No.000756N) have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone & Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2020.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For RSWM LIMITED



**B.M. SHARMA**  
**JOINT MANAGING DIRECTOR &**  
**CHIEF FINANCIAL OFFICER**  
**DIN 08195895**

(Formerly Rajasthan Spinning & Weaving Mills Limited)

**Corporate Office :**

Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390300 (EPABX)  
Fax : +91-120-4277841  
Website : [www.rswm.in](http://www.rswm.in)  
GSTIN: 09AACR9700M1Z1

**Regd. Office :**

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

**Corporate Identification Number:** L17115RJ1960PLC008216

**Annexure - II**

**BRIEF DETAILS OF SHRI BRIJ MOHAN SHARMA**

1. Name : Shri Brij Mohan Sharma
2. Date of Birth : 8<sup>th</sup> November, 1957
3. Qualification : B.Com (Hons.), C.A
4. Total Experiences : Mr. Brij Mohan Sharma has more than 38 years of experience including 33 years as Head of Finance. Mr. Sharma started his career with M/s. NPCC Limited as Assistant Manager - Finance in the year 1982. He served as Chief Accountant with M/s. Himachal Fibres Limited from 1985 to 1986 and as Financial Controller with M/s. Clarks Group of Hotels from 1986 to 1992. Mr. Sharma served as Financial Controller - International Business Division, with M/s. ITC Limited from 1992 to 1996 and Group Financial Controller with M/s. NTDE, Dubai for 5 years. Mr. Sharma held the position of Group Financial Controller in M/s. Gulf Trading Corporation Limited, Dammam from 2001 to 2005 and held the position of General Manager – Finance/Additional Vice President – Agri Business in M/s. Kesar Enterprises Limited from 2006 to 2011. He is Chief Financial Officer of M/s. RSWM Limited since 2011 and presently he is Joint Managing Director & Chief Financial Officer since 2018. He is Noted Professional.
5. Date of Co-option on the Board : 7<sup>th</sup> August, 2018