

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON REVIEW OF  
INTERIM STANDALONE FINANCIALS RESULTS**

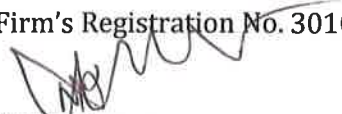
**To**  
**The Board of Directors**  
**RSWM Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **RSWM Limited** ('the Company'), for the quarter and six months ended 30<sup>th</sup> September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company, has been prepared in recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting' (IND AS 34), prescribed under Section 133 of the Companies Act, 2013 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.

2. 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 The Chartered Accountants of India. This standard require 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared is in accordance with the aforesaid Indian Accounting Standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The financial results/comparative financial information of the Company for the quarter ended June 30, 2017, September 30, 2016 and for the year ended 31<sup>st</sup> March, 2017 included in the statement, have been reviewed/audited by one of the predecessor joint auditor with S. S. Kothari Mehta & Co. who have expressed an unmodified conclusion/opinion on the financial results/financial information. Our conclusion is not modified in respect of this matter.

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

  
**(N.K. Lodha)**  
Partner

Membership Number 085155



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

  
**(Yogesh Gupta)**  
Partner

Membership Number 093214



Place: Noida

Date : November 7, 2017

**RSWM LIMITED**

CIN:L17115RJ1960PLC008216

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

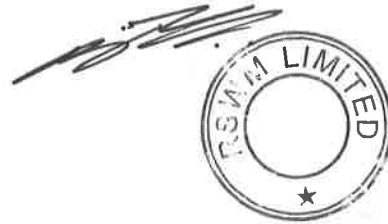
Phone: +91-1483-223144 to 223150, Fax: +91-1483-223361, 223479

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

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

**Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2017**

PART I		( ₹ in Crore)							
		Sl. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
				30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
				Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>								
	a) Revenue from operations	686.17	708.93	745.93	1,395.10	1,471.92	2,996.20		
	b) Other Income	8.14	12.25	5.69	20.39	11.81	31.59		
	<b>Total Income from operations (net) (a + b)</b>	<b>694.31</b>	<b>721.18</b>	<b>751.62</b>	<b>1,415.49</b>	<b>1,483.73</b>	<b>3,027.79</b>		
	<b>Expenses</b>								
	a) Cost of materials consumed	427.59	448.83	435.05	876.42	836.20	1,721.07		
	b) Purchase of stock in trade	5.27	4.33	8.88	9.60	13.84	29.38		
	c) Change in inventories of finished goods, work in progress and stock in trade	(54.75)	(44.87)	(35.27)	(99.62)	(51.45)	(56.36)		
	d) Excise Duty on Sale of Goods	-	3.33	2.48	3.33	4.96	9.57		
	e) Employee benefits expenses	95.26	92.83	88.31	188.09	174.49	348.63		
	f) Finance Cost	29.81	29.48	27.97	59.29	55.73	110.36		
	g) Depreciation and amortization expenses	31.16	31.80	35.08	62.95	69.49	132.17		
	h) Other Expenses	163.27	162.05	153.12	325.33	300.22	617.62		
	<b>Total expenses</b>	<b>697.61</b>	<b>727.78</b>	<b>715.62</b>	<b>1,425.39</b>	<b>1,403.48</b>	<b>2,912.44</b>		
3	Profit(+)/Loss (-) from Operations before Tax, Exceptional Items (1 - 2)	(3.30)	(6.60)	36.00	(9.90)	80.25	115.35		
4	Exceptional items								
5	Profit(+)/Loss (-) before tax (3+4)	(3.30)	(6.60)	36.00	(9.90)	80.25	115.35		
	Less: Tax Expense								
	Current	-	-	7.79	-	17.47	24.30		
	Tax adjustment related to earlier years	-	-	-	-	-	0.11		
	Deferred	(0.82)	(0.70)	1.23	(1.52)	0.11	(10.04)		
7	Net Profit (+)/Loss (-) after tax (5-6)	(2.48)	(5.90)	26.98	(8.38)	62.67	100.98		
8	Other Comprehensive income, net of income tax								
	a) Item that will not be reclassified to profit or loss	54.80	13.77	1.51	68.56	1.75	6.74		
	b) Item that will be reclassified to profit or loss	(1.98)	(1.91)	0.75	(3.89)	(0.09)	1.71		
9	Other comprehensive income, net of income tax	52.82	11.86	2.26	64.67	1.66	8.45		
10	Total comprehensive income for the period (7 +/- 9)	50.34	5.96	29.24	56.29	64.33	109.43		
11	Paid up Equity Share Capital (Face Value : ₹ 10 /- per Share)	23.55	23.55	23.15	23.55	23.15	23.55		
12	Other Equity						609.64		
13	Earnings Per Share(before and after extraordinary items) (of ₹ 10 each) in ₹								
	a) Basic EPS (not annualised)	(1.05)	(2.51)	11.65	(3.56)	27.07	43.33		
	b) Diluted EPS (not annualised)	(1.05)	(2.51)	11.51	(3.56)	26.67	42.67		



**RSWM 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.rswm.in, E-mail: rswm.investor@injbhilwara.com

**Unaudited Financial Results for the Quarter & Half Year Ended 30th September, 2017**

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

(₹ In Crore)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	a) Yarn	595.31	622.31	646.36	1,217.62	1,272.51	2,613.52
	b) Fabrics	113.11	112.71	125.61	225.82	250.57	483.29
	c) Un-allocated	-	-	-	-	-	-
	Total	708.42	735.02	771.97	1,443.44	1,523.08	3,096.81
	Less :- Inter Segment Revenue	22.25	26.09	26.04	48.34	51.16	100.61
	<b>Net Sales /Income from Operations</b>	<b>686.17</b>	<b>708.93</b>	<b>745.93</b>	<b>1,395.10</b>	<b>1,471.92</b>	<b>2,996.20</b>
<b>2</b>	<b>Segment Result</b>						
	Profit (+)/Loss (-) before tax and Interest from each Segment)						
	a) Yarn	25.05	17.94	58.62	42.99	118.79	194.58
	b) Fabrics	1.10	0.60	6.39	1.70	18.11	24.97
	Total	26.15	18.54	65.01	44.69	136.90	219.55
	Less :- i. Interest	29.81	29.48	27.97	59.29	55.73	110.36
	ii. Other un-allocable expenditure net off unallocable income	(0.36)	(4.34)	1.04	(4.70)	0.92	(6.16)
	<b>Total Profit Before Tax</b>	<b>(3.30)</b>	<b>(6.60)</b>	<b>36.00</b>	<b>(9.90)</b>	<b>80.25</b>	<b>115.35</b>
<b>3 (a)</b>	<b>Segment Assets</b>						
	a) Yarn	1,698.53	1,733.79	1,583.72	1,698.53	1,583.72	1,758.87
	b) Fabrics	402.13	399.90	372.37	402.13	372.37	402.56
	Total	2,100.66	2,133.69	1,956.09	2,100.66	1,956.09	2,161.43
	Un-allocated	294.50	246.13	227.51	294.50	227.51	228.96
	<b>Total Segment Assets</b>	<b>2,395.16</b>	<b>2,379.82</b>	<b>2,183.60</b>	<b>2,395.16</b>	<b>2,183.60</b>	<b>2,390.39</b>
<b>3 (b)</b>	<b>Segment Liabilities</b>						
	a) Yarn	1,335.94	1,434.10	1,256.56	1,335.94	1,256.56	1,437.55
	b) Fabrics	168.53	176.10	182.71	168.53	182.71	184.76
	Total	1,504.47	1,610.20	1,439.27	1,504.47	1,439.27	1,622.31
	Un-allocated	236.64	130.48	137.57	236.64	137.57	134.89
	<b>Total Segment liabilities</b>	<b>1,741.11</b>	<b>1,740.68</b>	<b>1,576.84</b>	<b>1,741.11</b>	<b>1,576.84</b>	<b>1,757.20</b>
<b>3 (c)</b>	<b>Capital Employed</b>	<b>654.05</b>	<b>639.14</b>	<b>606.76</b>	<b>654.05</b>	<b>606.76</b>	<b>633.19</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 7th November, 2017. Further in accordance with the requirement under Regulation 33 of SEBI (LODR) Regulations, 2015, the Statutory Auditors have carried out limited review for the quarter & half year ended 30th September, 2017 and the review report has been approved by the Board.
- Revenue from Operations up to 30th June, 2017 included applicable Excise Duty on goods sold. However, with the introduction of Goods & Services Tax (GST) w.e.f.1st July, 2017, which subsumed Excise Duty, VAT, Service Tax etc. applicable GST collected on behalf of Government/s is not included in Income from Operations. Accordingly, Income from Operations for the Quarter ended 30th September, 2017, is not comparable with the Income from Operations during the previous periods presented herein.
- The figures of the previous period/year have been regrouped / recast wherever considered necessary.



By Order of Board  
For RSWM Limited

Riju Jhunjunwala  
Managing Director & Chief Executive Officer  
DIN : 00061060

Place: Noida (U. P.)  
Date: 7th November, 2017

**RSWM 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.rswm.in, E-mail: rswm.investor@injbhilwara.com

**STATEMENT OF ASSETS AND LIABILITIES AS ON 30th SEPTEMBER, 2017**

₹ In Crore

S. No.	Particulars	Standalone		
		As at		
		30th September, 2017	30th September, 2016	31st March, 2017
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<i>Non Current Assets</i>			
	Property, Plant & Equipment	1,115.68	1,097.70	1,153.38
	Capital Work in Progress	7.34	22.23	14.87
	Investment Property	9.38	6.01	9.45
	Goodwill	-	-	-
	Other Intangible Assets	13.99	5.93	12.51
	Intangible Assets Under Development	0.29	5.88	-
	Financial Assets			
	i Investments	179.85	130.60	110.27
	ii Loans	1.14	1.48	1.67
	iii Other Financial Assets	0.06	0.07	0.42
	Other Non Current Assets	16.72	34.88	16.36
	<b>Sub Total- Non Current Assets</b>	<b>1,344.45</b>	<b>1,304.78</b>	<b>1,318.93</b>
<b>II</b>	<i>Current Assets</i>			
	Inventories	517.79	400.25	541.22
	Financial Assets			
	i Trade receivables	378.49	344.31	379.81
	ii Cash & Cash Equivalents	8.16	2.75	2.82
	iii Bank Balance Other than (ii) Above	2.21	1.19	5.14
	iv Loans	6.96	5.21	2.48
	v Other Financial Assets	17.83	21.15	23.30
	Current Tax Assets (Net)	16.94	10.83	12.73
	Other Current Assets	102.33	93.11	103.32
	<b>Sub Total- Current Assets</b>	<b>1,050.71</b>	<b>878.80</b>	<b>1,070.82</b>
<b>III</b>	Non Current Assets Held for Sale	-	0.02	0.64
		1,050.71	878.82	1,071.46
	<b>TOTAL Assets</b>	<b>2395.16</b>	<b>2183.60</b>	<b>2390.39</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>I</b>	<i>Equity</i>			
	(a) Equity Share Capital	23.55	23.15	23.55
	(b) Other Equity	630.50	583.61	609.64
	<b>Sub Total- Equity</b>	<b>654.05</b>	<b>606.76</b>	<b>633.19</b>
<b>II</b>	<i>Liabilities</i>			
	<i>Non Current Liabilities</i>			
	Financial Liabilities			
	i Long term borrowings	525.53	456.45	496.94
	ii Other Financial Liabilities	3.88	3.96	3.73
	Provisions	7.33	6.67	5.82
	Deferred tax liabilities (net)	82.40	97.44	86.52
	Deferred Government Grant	2.97	2.75	3.26
	Other Non Current Liabilities	3.68	3.19	3.58
	<b>Sub Total- Non Current Liabilities</b>	<b>625.79</b>	<b>570.46</b>	<b>599.85</b>
	<i>Current liabilities</i>			
	Financial Liabilities			
	i Borrowings	747.62	590.26	723.35
	ii Trade payables	64.64	29.93	80.16
	iii Other Financial Liabilities	242.51	326.45	312.83
	Provisions	2.06	1.95	3.27
	Deferred Government Grant	0.58	0.48	0.58
	Other current liabilities	57.91	57.31	37.16
	<b>Sub Total- Current Liabilities</b>	<b>1,115.32</b>	<b>1,006.38</b>	<b>1,157.35</b>
	<b>TOTAL Equity and Liabilities</b>	<b>2,395.16</b>	<b>2,183.60</b>	<b>2,390.39</b>

By Order of Board  
For RSWM Limited



**Riju Jhunjunwala**  
Managing Director & Chief Executive Officer  
DIN : 00061060

Place: Noida, (U.P.)

Date: 7th November, 2017