

RSWM LIMITED

CIN:L17115RJ1960PLC008216

Regd. Office: Khanigram, 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

Audited Financial Results for the Quarter and Year Ended 31st March, 2017

| PART I | | (₹ in Crore) | | | | | | |
|---------|--|---------------|---------------|---------------|----------------------|-----------------|-----------------------------------|-----------------|
| Sl. No. | Particulars | Quarter Ended | | | Financial Year Ended | | Consolidated Financial Year Ended | |
| | | 31.03.2017 | 31.12.2016 | 31.03.2016 | 31.03.2017 | 31.03.2016 | 31.03.2017 | 31.03.2016 |
| | | Audited | Un audited | Audited | Audited | Audited | Audited | Audited |
| 1 | Income | | | | | | | |
| | a) Revenue from operations | 824.95 | 699.90 | 772.27 | 2,996.20 | 2,944.79 | 2,996.20 | 2,944.79 |
| | b) Other Income | 11.97 | 7.40 | 5.05 | 31.58 | 24.37 | 31.58 | 24.37 |
| | Total Income from operations (net) (a + b) | 836.92 | 707.30 | 777.32 | 3,027.78 | 2,969.16 | 3,027.78 | 2,969.16 |
| | Expenses | | | | | | | |
| | a) Cost of materials consumed | 450.37 | 434.50 | 390.39 | 1,721.06 | 1,605.42 | 1,721.06 | 1,605.42 |
| | b) Purchase of stock in trade | 6.86 | 8.67 | 4.72 | 29.38 | 20.58 | 29.38 | 20.58 |
| | c) Change in inventories of finished goods, work in progress and stock in trade | 46.68 | (51.59) | 32.84 | (56.36) | (4.85) | (56.36) | (4.85) |
| | d) Excise Duty on Sale of Goods | 2.44 | 2.17 | 2.06 | 9.57 | 11.52 | 9.57 | 11.52 |
| | e) Employee benefits expenses | 82.48 | 91.66 | 76.70 | 348.63 | 316.67 | 348.63 | 316.67 |
| | f) Finance Cost | 27.52 | 27.11 | 29.36 | 110.36 | 125.90 | 110.36 | 125.90 |
| | g) Depreciation and amortization expenses | 31.80 | 30.88 | 47.30 | 132.17 | 149.27 | 132.17 | 149.27 |
| | h) Other Expenses | 165.53 | 152.03 | 150.07 | 617.62 | 597.12 | 617.62 | 597.12 |
| | Total expenses | 813.68 | 695.43 | 733.44 | 2,912.43 | 2,821.63 | 2,912.43 | 2,821.63 |
| 3 | Profit(+)/Loss (-) from Operations before Tax, Exceptional Items & Profit/Loss (-) of Associates (1 - 2) | 23.24 | 11.87 | 43.88 | 115.35 | 147.53 | 115.35 | 147.53 |
| 4 | Exceptional items | | | | | | | |
| 5 | Profit(+)/Loss (-) before tax & Share of Profit/ Loss (-) of Associates (3+4) | 23.24 | 11.87 | 43.88 | 115.35 | 147.53 | 115.35 | 147.53 |
| 6 | Share of Profit/Loss(-) of Associates | | | | | | 3.13 | 5.26 |
| 7 | Profit(+)/Loss (-) before tax (5+6) | 23.24 | 11.87 | 43.88 | 115.35 | 147.53 | 118.48 | 152.79 |
| | Less: Tax Expense | | | | | | | |
| | Current | 4.19 | 2.65 | 6.63 | 24.30 | 28.73 | 24.30 | 28.73 |
| | Tax adjustment related to earlier years | 0.06 | 0.05 | 0.26 | 0.11 | (2.66) | 0.11 | (2.66) |
| | Deferred | (9.92) | (0.23) | 4.89 | (10.03) | 14.51 | (10.03) | 14.51 |
| 9 | Net Profit (+)/Loss (-) after tax (7-8) | 28.91 | 9.40 | 32.10 | 100.97 | 106.95 | 104.09 | 112.21 |
| | Other Comprehensive income, net of income tax | | | | | | | |
| | a) Item that will not be reclassified to profit or loss | 8.01 | (3.02) | (5.00) | 6.75 | (9.14) | 6.74 | (9.14) |
| | b) Share of Other comprehensive income, net of tax of Associates | - | - | - | - | - | (0.02) | 0.04 |
| | c) Item that will be reclassified to profit or loss | 2.16 | (0.36) | 1.15 | 1.71 | 0.11 | 1.71 | 0.11 |
| 11 | Other comprehensive income, net of income tax | 10.17 | (3.38) | (3.85) | 8.46 | (9.03) | 8.43 | (8.99) |
| 12 | Total comprehensive income for the period (9 +/- 11) | 39.08 | 6.02 | 28.25 | 109.43 | 97.92 | 112.52 | 103.22 |
| 13 | Paid up Equity Share Capital (Face Value : ₹ 10/- per Share) | 23.55 | 23.55 | 23.15 | 23.55 | 23.15 | 23.55 | 23.15 |
| 14 | Other Equity | | | | 609.64 | 528.90 | 685.44 | 600.94 |
| 15 | Earnings Per Share (before and after extraordinary items) (of ₹ 10 each) in ₹ | | | | | | | |
| | a) Basic EPS (not annualised) | 12.41 | 4.05 | 13.87 | 43.33 | 46.20 | 44.67 | 48.47 |
| | b) Diluted EPS (not annualised) | 12.21 | 4.04 | 13.72 | 42.67 | 45.71 | 43.99 | 47.93 |



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Audited Financial Results for the Quarter and Year Ended 31st March, 2017
SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ In Crore)

| Sl. No. | Particulars | Quarter Ended | | | Financial Year Ended | | Consolidated Financial Year Ended | |
|--------------|--|-----------------|-----------------|-----------------|----------------------|-----------------|-----------------------------------|-----------------|
| | | 31.03.2017 | 31.12.2016 | 31.03.2016 | 31.03.2017 | 31.03.2016 | 31.03.2017 | 31.03.2016 |
| | | Audited | Un audited | Audited | Audited | Audited | Audited | Audited |
| 1 | Segment Revenue | | | | | | | |
| | a) Yarn | 723.86 | 617.74 | 677.32 | 2,613.52 | 2,579.57 | 2,613.52 | 2,579.57 |
| | b) Fabrics | 129.03 | 103.68 | 120.64 | 483.29 | 462.96 | 483.29 | 462.96 |
| | c) Un-allocated | - | - | - | - | - | - | - |
| | Total | 852.89 | 721.42 | 797.96 | 3,096.81 | 3,042.53 | 3,096.81 | 3,042.53 |
| | Less :- Inter Segment Revenue | 27.94 | 21.52 | 25.69 | 100.61 | 97.74 | 100.61 | 97.74 |
| | Net Sales /Income from Operations | 824.95 | 699.90 | 772.27 | 2,996.20 | 2,944.79 | 2,996.20 | 2,944.79 |
| 2 | Segment Result | | | | | | | |
| | Profit (+)/Loss (-) before tax and Interest from each Segment) | | | | | | | |
| | a) Yarn | 37.61 | 38.76 | 62.36 | 194.58 | 225.56 | 194.58 | 225.56 |
| | b) Fabrics | 6.89 | (0.02) | 12.80 | 24.97 | 47.49 | 24.97 | 47.49 |
| | Total | 44.50 | 38.74 | 75.16 | 219.55 | 273.05 | 219.55 | 273.05 |
| | Less :- i. Interest | 27.52 | 27.11 | 29.36 | 110.36 | 125.90 | 110.36 | 125.90 |
| | ii. Other un-allocable expenditure net off unallocable income | (6.26) | (0.24) | 1.92 | (6.16) | (0.38) | (6.16) | (0.38) |
| | Total Profit Before Tax | 23.24 | 11.87 | 43.88 | 115.35 | 147.53 | 115.35 | 147.53 |
| 3 (a) | Segment Assets | | | | | | | |
| | a) Yarn | 1,758.87 | 1,562.10 | 1,657.33 | 1,758.87 | 1,657.33 | 1,758.87 | 1,657.33 |
| | b) Fabrics | 402.56 | 334.40 | 355.87 | 402.56 | 355.87 | 402.55 | 355.87 |
| | Total | 2,161.43 | 1,896.50 | 2,013.20 | 2,161.43 | 2,013.20 | 2,161.42 | 2,013.20 |
| | Un-allocated | 228.96 | 268.15 | 199.38 | 228.96 | 199.38 | 304.58 | 271.43 |
| | Total Segment Assets | 2,390.39 | 2,164.65 | 2,212.58 | 2,390.39 | 2,212.58 | 2,466.00 | 2,284.63 |
| 3 (b) | Segment Liabilities | | | | | | | |
| | a) Yarn | 1,437.55 | 1,244.97 | 1,363.24 | 1,437.55 | 1,363.24 | 1,437.55 | 1,363.24 |
| | b) Fabrics | 184.76 | 169.62 | 183.47 | 184.76 | 183.47 | 184.75 | 183.47 |
| | Total | 1,622.31 | 1,414.59 | 1,546.71 | 1,622.31 | 1,546.71 | 1,622.30 | 1,546.71 |
| | Un-allocated | 134.89 | 130.63 | 113.82 | 134.89 | 113.82 | 134.89 | 113.83 |
| | Total Segment liabilities | 1,757.20 | 1,545.22 | 1,660.53 | 1,757.20 | 1,660.53 | 1,757.19 | 1,660.54 |
| 3 (c) | Capital Employed | 633.19 | 619.43 | 552.05 | 633.19 | 552.05 | 708.81 | 624.09 |

Notes:

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016 and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 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 12th May, 2017.



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Audited Financial Results for the Quarter and Year Ended 31st March, 2017

- 3 A) Reconciliation of the standalone financial results reported under previous Generally Accepted Accounting Principles (IGAAP) to total comprehensive income in accordance with Ind AS are summarised as below:

| Description | Note | Quarter Ended 31.03.16 | Year Ended 31.03.16 | Consolidated Year Ended 31.03.16 |
|--|------|---------------------------|------------------------|--|
| Net Profit as Previous GAAP (Indian GAAP) | | 31.51 | 105.99 | 110.77 |
| Adjustment due to Actuarial Gain/ Loss recognised in OCI | i | 0.55 | 2.24 | 2.21 |
| Adjustment due to Dividend on Debt Portion of Pref. Share considered as Finance Cost | ii | (0.37) | (1.24) | (1.24) |
| Adjustment due to Fair Valuation of Investment through P & L | iii | 0.07 | 0.00 | (0.00) |
| Depreciation on spares capitalised | v | (0.01) | (0.04) | (0.04) |
| Finance Cost - Amortization using EIR method | | 0.00 | 0.00 | 0.57 |
| Tax Adjustment | vi | 0.35 | (0.00) | (0.05) |
| Net Profit as per Ind AS | | 32.10 | 106.95 | 112.21 |
| Other Comprehensive Income (Net of Tax) | | | | |
| Adjustment due to fair valuation of Investment through OCI | iii | (4.17) | (7.68) | (7.68) |
| Adjustment due to effective portion of Cash Flow Hedge recognised in OCI | iv | 1.76 | 0.18 | 0.18 |
| Adjustment due to Actuarial Gain/ Loss recognised in OCI | i | (0.55) | (2.24) | (2.21) |
| Tax Adjustment on OCI | vi | (0.90) | 0.72 | 0.72 |
| Total Comprehensive Income as reported under Ind AS | | 28.25 | 97.92 | 103.22 |

- B) Reconciliation of equity as reported under previous GAAP to equity in accordance with Ind AS is summarised as below:

| Particulars | Note | As at 31.03.16 (End of last period presented under previous GAAP) | Consolidated As at 31.03.16 (End of last period presented under previous GAAP) |
|--|------|---|---|
| Equity as reported under Previous GAAP | | 512.90 | 513.28 |
| Changes consequent to Ind AS adoption:- | | | |
| a) 12% OCRPS recognised as Liability (as per Ind AS 109) | ii | (10.25) | (10.25) |
| b) Proposed Dividend on Equity Shares and Dividend Tax thereon | | 34.83 | 34.83 |
| c) Fair Valuation of Investment through OCI | iii | 13.80 | 13.80 |
| d) Adjustment due to spare capitalised | v | 0.05 | 0.05 |
| e) Finance cost - Amortization using EIR method | | | 0.59 |
| g) Tax Adjustment | vi | 0.72 | 0.72 |
| Equity as reported under Ind AS | | 552.05 | 553.02 |
| Equity Attributable to: | | | |
| Paid up equity share capital | | 23.15 | 23.15 |
| Other Equity | | 528.90 | 600.94 |

- i) As per Ind AS -19 (Employees Benefit)- Actuarial gain/loss on employee benefit obligations are recognised in the OCI and will not reclassified to Profit/loss in a subsequent period.
- ii) As per Ind AS 109- Financial Instrument: 12% OCRPS being compound financial instrument, is measured in accordance with Ind AS and classified as Debt, accordingly Dividend on debt portion of compound financial instrument (Preference Share) is recognised as interest cost (in P & L).
- iii) As per Ind AS 109- Investment in equity are recognised as Fair Value through P & L or Fair Value through Other Comprehensive Income. As per option given by the Ind AS 109, FV change in Investment in Equity Instrument is recognised through OCI, That will not be re-classified to profit and loss in a subsequent period.
- iv) As per Ind AS 109- financial Instrument: effective portion of cash flow hedge to be recognised in OCI, that will re-classify into P & L.
- v) As per Ind AS 16 - Property plant and equipment, spare parts which meets definition of PPE have been capitalised at its cost less accumulated depreciation.
- vi) Tax adjustment due to reclassification and remeasurement done in accordance with Ind AS. Tax expenses includes current tax, deferred tax and is net of MAT credit, if any.

4 The holder of 48,11,324 number of Optionally Convertible Redeemable Preference Shares (OCRPS) had not exercised the option of conversion of OCRPS into Equity share of the Company. In terms of the clause 2.7(h) of the Scheme of Amalgamation of Chesind Textile Limited into the Company duly approved by the Hon'ble High Courts of Rajasthan and Madras, the Company, on 28th February, 2017, has redeemed the 48,11,324 OCRPS of ₹ 7.50 each aggregating to ₹ 360.85 lakh.

5 The Board of Directors of the Company has recommended a Preference dividend @ 12% per annum on pro-rata basis for the period from 1st April, 2016 to 10th November, 2016 i.e. @ ₹ 0.55 per OCRPS amounting to ₹ 48.70 Lakh on 88,54,111 OCRPS, which had been opted for conversion into equity share and also on 48,11,324 OCRPS for the period from 1st April, 2016 to 28th February, 2017 on prorata basis @ ₹ 0.82 per OCRPS amounting to ₹ 39.45 Lakh, which had been redeemed on 28th February, 2017. The total preference dividend thus aggregate to ₹ 88.15 Lacs excluding applicable taxes.

6 The Board of Directors of the Company has recommended a dividend @ 125% to Equity Shareholders i.e. ₹ 12.50 per Equity share amounting to ₹ 2943.86 Lakh excluding applicable taxes.

7 The figures of the previous period / year have been regrouped / recast wherever considered necessary.

8 The figure of the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect to the full financial year and the published figures of Nine month ending 31st December, 2016 and 31st December, 2015 respectively, which were subject to limited review by the statutory auditors.

By order of the Board
For RSWM Limited


Riju Jhunjunwala
Managing Director & Chief Executive Officer
DIN : 00061060



Place: Noida (U. P.)
Date: 12th May, 2017

RSWM LIMITED

CIN:L17115RJ1960PLC008216

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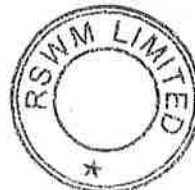
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STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH, 2017

₹ In Crore

| S. No. | Particulars | Standalone | | Consolidated | |
|------------|---|------------------|------------------|------------------|------------------|
| | | As at | | As at | |
| | | 31st March, 2017 | 31st March, 2016 | 31st March, 2017 | 31st March, 2016 |
| A | ASSETS | | | | |
| I | <i>Non Current Assets</i> | | | | |
| | Property, Plant & Equipment | 1,153.38 | 1,099.25 | 1,153.38 | 1,099.25 |
| | Capital Work in Progress | 14.87 | 31.39 | 14.87 | 31.39 |
| | Investment Property | 9.45 | 6.05 | 9.45 | 6.05 |
| | Goodwill | - | - | - | - |
| | Other Intangible Assets | 12.51 | 0.83 | 12.51 | 0.83 |
| | Intangible Assets Under Development | - | 5.16 | - | 5.16 |
| | Financial Assets | | | | |
| | i Investments | 110.26 | 101.75 | 185.41 | 173.79 |
| | ii Loans | 1.67 | 2.55 | 1.67 | 2.55 |
| | iii Other Financial Assets | 0.42 | 0.14 | 0.42 | 0.14 |
| | Other Non Current Assets | 16.36 | 27.50 | 16.36 | 27.50 |
| | Sub Total- Non Current Assets | 1,318.93 | 1,274.64 | 1,394.07 | 1,346.67 |
| II | <i>Current Assets</i> | | | | |
| | Inventories | 541.22 | 426.66 | 541.22 | 426.66 |
| | Financial Assets | | | | |
| | i Trade receivables | 379.81 | 370.80 | 379.81 | 370.80 |
| | ii Cash & Cash Equivalents | 2.82 | 2.77 | 2.82 | 2.77 |
| | iii Bank Balance Other than (ii) Above | 5.14 | 1.19 | 5.14 | 1.19 |
| | iv Loans | 2.48 | 2.98 | 2.48 | 2.98 |
| | v Other Financial Assets | 23.31 | 19.47 | 23.30 | 19.47 |
| | Current Tax Assets (Net) | 12.72 | 11.46 | 12.72 | 11.46 |
| | Other Current Assets | 103.32 | 102.10 | 103.32 | 102.10 |
| | Sub Total- Current Assets | 1,070.82 | 937.44 | 1,070.81 | 937.44 |
| III | Non Current Assets Held for Sale | 0.64 | 0.51 | 0.64 | 0.51 |
| | TOTAL Assets | 2,390.39 | 2,212.58 | 2,465.53 | 2,284.62 |
| B | EQUITY & LIABILITIES | | | | |
| I | <i>Equity</i> | | | | |
| | (a) Equity Share Capital | 23.55 | 23.15 | 23.55 | 23.15 |
| | (b) Other Equity | 609.64 | 528.90 | 684.78 | 600.94 |
| | Sub Total- Equity | 633.19 | 552.05 | 708.34 | 624.09 |
| II | <i>Liabilities</i> | | | | |
| | <i>Non Current Liabilities</i> | | | | |
| | Financial Liabilities | | | | |
| | i Long term borrowings | 496.94 | 563.93 | 496.94 | 563.93 |
| | ii Other Financial Liabilities | 3.73 | 3.19 | 3.73 | 3.19 |
| | Provisions | 5.83 | 5.54 | 5.82 | 5.54 |
| | Deferred tax liabilities (net) | 86.52 | 96.58 | 86.52 | 96.58 |
| | Deferred Government Grant | 3.26 | 2.95 | 3.26 | 2.95 |
| | Other Non Current Liabilities | 3.58 | 3.58 | 3.58 | 3.58 |
| | Sub Total- Non Current Liabilities | 599.85 | 675.76 | 599.85 | 675.76 |
| | <i>Current liabilities</i> | | | | |
| | Financial Liabilities | | | | |
| | i Borrowings | 723.34 | 625.51 | 723.34 | 625.51 |
| | ii Trade payables | 80.16 | 50.09 | 80.16 | 50.09 |
| | iii Other Financial Liabilities | 312.83 | 265.94 | 312.83 | 265.94 |
| | Other current liabilities | 37.16 | 39.80 | 37.16 | 39.80 |
| | Deferred Government Grant | 0.58 | 0.71 | 0.58 | 0.71 |
| | Provisions | 3.27 | 2.73 | 3.27 | 2.73 |
| | Sub Total- Current Liabilities | 1,154.08 | 982.05 | 1,154.07 | 984.78 |
| | TOTAL Equity and Liabilities | 2,387.12 | 2,209.85 | 2,462.26 | 2,284.62 |

By order of the Board
For RSWM Limited




Riju Jhunjunwala
 Managing Director & Chief Executive Officer
 DIN : 00061060

Place: Noida, (U.P.)
Date: 12th May, 2017

S.S. Kothari Mehta & Co.

Chartered Accountants

146-148, Tribhuvan Complex
Ishwar Nagar,
Mathura Road
New Delhi - 110065

S. Bhargava Associates

Chartered Accountants

"VishwaShila", House No 1
Pareek College Road
Bani Park
Jaipur – 302016

Auditor's Report on Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **RSWM Limited**.

We have audited the accompanying statement of standalone financial results of **RSWM Limited** for the year ended 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July,5 2016.

These financial results, which are the responsibility of the Company's management and approved by the Board of Directors, have been prepared on the basis of related standalone Ind-AS financial statements which are in accordance with the recognition and measurement principle laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind-AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on statement based on our audit of such standalone financial statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. CIR/CFD/FAC/62/2016 dated July,5 2016 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profitand Total comprehensive income and other financial information for the year ended 31st March 2017.



S.S. Kothari Mehta & Co.

Chartered Accountants

146-148, Tribhuvan Complex
Ishwar Nagar,
Mathura Road
New Delhi - 110065

S. Bhargava Associates

Chartered Accountants

"VishwaShila", House No 1
Pareek College Road
Bani Park
Jaipur – 302016

The statement of standalone financial results includes the quarterly financial results for the quarter ended 31st March 2017 being the balancing figure between the audited figures in respect of the year ended 31st March 2017 and the published year-to-date figures for the period 1st April 2016 to December 31st, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us.

For S. S. Kothari Mehta & Co.

Chartered Accountants
Firm Registration No. 000756N




Yogesh K. Gupta
Partner
Membership No.: 093214

Place: Noida
Dated: 12th May, 2017

For S. Bhargava Associates

Chartered Accountants
Firm's Registration No. 003191C




Sunil Bhargava
Partner
Membership No. 070964

S.S. Kothari Mehta & Co.

Chartered Accountants

146-148, Tribhuvan Complex
Ishwar Nagar,
Mathura Road
New Delhi - 110065

S. Bhargava Associates

Chartered Accountants

"VishwaShila", House No 1
Pareek College Road
Bani Park
Jaipur – 302016

Auditor's Report on Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of RSWM Limited

We have audited the consolidated year to date financial results of RSWM Limited (Investor Company) and its associates for the year ended 31stMarch, 2017, attached herewith, being submitted by the Investor Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July,5 2016.

These consolidated financial results, which are the responsibility of the Investor Company's management and approved by the Board of Directors, have been prepared on the basis of related consolidated Ind-AS financial statements which are in accordance with the recognition and measurement principle laid down in Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind-AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these consolidated financial results.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Other Matters

The consolidated financial statements include the Company's share of net profit of Rs.312.50 lacs and other comprehensive income of (-Rs. 2.16) lacs for the year ended 31stMarch, 2017 as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us.

These financial statement and other financial information are unaudited and 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 certificate furnished by the management.



A handwritten signature in black ink, appearing to be a stylized 'S' or similar character.



S.S. Kothari Mehta & Co.

Chartered Accountants

146-148, Tribhuvan Complex
Ishwar Nagar,
Mathura Road
New Delhi - 110065

S. Bhargava Associates

Chartered Accountants

"VishwaShila", House No 1
Pareek College Road
Bani Park
Jaipur - 302016

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

(i) include the financial results of the following associates:


- a. LNJ Power Ventures Limited
- b. Bhilwara Energy Limited

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July,5 2016 in this regard;

(iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information for the year ended 31st March 2017.

For S. S. Kothari Mehta & Co.

Chartered Accountants
Firm Registration No. 000756N


Yogesh K. Gupta
Partner
Membership No.: 093214



For S. Bhargava Associates

Chartered Accountants
Firm's Registration No. 003191C


Sunil Bhargava
Partner
Membership No. 070964



Place: Noida
Dated: 12th May 2017



RSWM Limited
an LNJ Bhilwara Group Company



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PRIVILEGED TO BE GLOBAL.

RSWM/
May 12, 2017

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, C-1, Block - G,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI - 400 051.

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

Dear Sir

I, B.M. Sharma, 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. S. Bhargava Associates (Firm Registration No.003191C) and M/s. S. S. Kothari Mehta & Co (Firm Registration No.000756N) have issued an Audit Report (Standalone) with unmodified opinion on Audited Financial Results of the Company for the year ended 31st March, 2017.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **RSWM LIMITED**

B.M. SHARMA
CHIEF FINANCIAL OFFICER

(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, 4277842
Website : www.rswm.in

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.lnjbhilwara.com

Corporate Identification Number: L17115RJ1960PLC008216



RSWM Limited

an LNJ Bhilwara Group Company



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RSWM/
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RSWM/
May 12, 2017

BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
MUMBAI - 400 001.

Dear Sir,

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Annexure - II

Brief profile of Lodha & Co., Chartered Accountants

M/s. Lodha & Co. is a well known firm of Chartered Accountants registered with Institute of Chartered Accountants of India (ICAI) vide registration No. FRN 301051E. The firm has presence in India for over seven decades with six offices across India and is also a member firm of UHY International Network. The firm apart from conducting audits provide cross sectoral expert services including internal audit/risk advisory services, forensic/management audit and due diligence services.

The firm also provide advice on transition to IFRS, joint venture & collaborations, fund mobilization, taxation and have expertise in Merger & Amalgamation, Corporate Restructuring. The firm also has an experience of special audit for IAS / IFRS as required by International Monetary Funds (IMF) and is registered with PCAOB to conduct the audit of significant Indian subsidiaries/associates of Companies listed in USA. The firm has carried out more than 250 financial model review assignments for European clients and has an experience of over 12,500 hours of model review. The staff strength is approx 300 personnel.



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